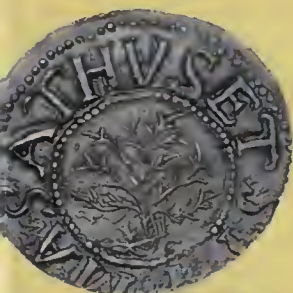


PUBLIC AUCTION SALE

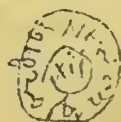
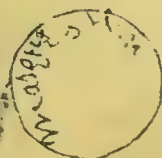
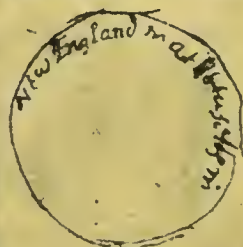
# AMERICANA

THE HAIN FAMILY COLLECTION OF  
MASSACHUSETTS SILVER COINS

JANUARY 15, 2002



*na 1780. The silver coins of the State of Massachusetts are hereby declared to be legal tender for all purposes.*



*John Hain, mintmaster*

*It is ordered by this court, and the mint-master to Rorby minting  
of the first Bullion that comes to his hand, to coine two parts  
of Silver, in proportion according to the first Gallon of alloy of  
Silver, to be used in the coining of the currency for ever.*

**Stack's**<sup>®</sup>

123 WEST 57th STREET, NEW YORK, N.Y. 10019-2280

Cover: Selection of Massachusetts silver coins overlaid on the Secretary's notes of the form of the oath to be administered to Hull and Sanderson, with John Hull's signature as mintmaster, June 11, 1652.

# PUBLIC AUCTION SALE OF AMERICANA

## THE HAIN FAMILY COLLECTION OF MASSACHUSETTS SILVER COINS

### FIRST SESSION

Tuesday Evening, January 15, 2002

6:30 P.M. Sharp

Lots 1-188

The First Session of our fifth Annual Americana Sale, Tuesday Evening, January 15, will immediately resume, after the sale of the Hain Family Collection of Massachusetts Silver Coins, with Early American Coins, Medals, Western Americana, and a fine collection of U. S. Half Cents, Large and Small Cents, featuring further selections from the Hain Family Collection, lots 201-964, presented in a separate catalogue.

### *Lot Viewing*

January	7, 2002	10:30 A.M. to 4:30 P.M.	January	11, 2002	10:30 A.M. to 4:30 P.M.
January	8, 2002	10:30 A.M. to 4:30 P.M.	January	14, 2002	10:30 A.M. to 4:30 P.M.
January	9, 2002	10:30 A.M. to 4:30 P.M.	January	15, 2002	10:30 A.M. to 4:30 P.M.
January	10, 2002	10:30 A.M. to 4:30 P.M.			

Lots will be available for viewing at the above times at our offices at 123 West 57th Street, N.Y. Positively no lots will be shown at Le Parker Meridien Hotel.

### *Public Auction Sale*

This Public Auction Sale will be held in the Tansa Room (3rd floor) of  
LE PARKER MERIDIEN HOTEL, 118 West 57th Street, New York City (between 6th and 7th Avenues)

Catalogued and Sold by



*Stack's*®



123 WEST 57th STREET, NEW YORK, N.Y. 10019-2280

Telephone (212) 582-2580

FAX (212) 245-5018 or (212) 582-1946

Morgan Guaranty Trust Co. ABA 031100238 A/C 155-43-532 Account Name: Stack's

Licensed Auctioneers: Harvey G. Stack, #0522763; Lawrence Stack, #0798114.

Visit us on the World Wide Web <http://www.stacks.com>  
or E-Mail us at: [Info@Stacks.com](mailto:Info@Stacks.com)



# TERMS OF SALE

These terms of sale are designed to conform to the Amended Rules for Public Auction Sales in New York City by the Department of Consumer Affairs and the Bylaws of the Professional Numismatists Guild, Inc.

1. This public auction sale is conducted pursuant to these Terms of Sale by licensed and bonded auctioneers, Harvey G. Stack, #0522763 and Lawrence R. Stack, #0798114.
2. **Each bidder, by bidding in the sale, agrees that a 15% BUYER'S CHARGE will be added to the "hammer price" or winning bid of each lot as determined by the auctioneer.** This 15% BUYER'S FEE will be added to the invoice of each successful bidder over and above the actual sum bid or offered. The Buyer's Fee applies regardless of a bidder's affiliation with any group or organization, and is imposed on all bidders. No lots will be delivered or shown at the auction. Auction sales are strictly for cash and must be paid for promptly in U.S. funds. STACK'S reminds you that all bidders personally guarantee prompt payment in full. Checks are permitted with identification acceptable to STACK'S. On any accounts past due, STACK'S reserves the right to extend credit and impose periodic charges as stated in these Terms of Sale or on the invoice or statement. Buyer agrees to pay the reasonable attorney fees and costs required to collect on such past due accounts. All lots delivered in New York State are subject to applicable Sales Tax. Buyer agrees to pay any sales tax, use tax, and any other applicable taxes that now, or hereafter, are found to be due by virtue of the sale, and to indemnify and hold STACK'S harmless for any sales or other taxes due thereunder, including reasonable attorneys fees, costs and any interest or penalties assessed. Buyer shall also pay all shipping and handling charges where applicable.
3. Purchasers claiming exemption from such taxes must submit resale or exemption certificates or other proof of exemption. Out-of-state Purchasers taking delivery in New York must provide an OSR certificate or pay applicable taxes due. All purchasers represent that they are not seeking to acquire goods for personal, family, or household purposes, but are bidding for resale purposes; and those submitting OSR's additionally represent that they are professionals, knowledgeable and fully aware of what they are purchasing, a representation upon which STACK'S relies in agreeing to sell to Purchaser. Buyers picking up lots may be required to confirm this agreement in a separate writing.
4. STACK'S is not responsible for your errors in bidding. **PLEASE BID ON THE CORRECT LOT.**
5. All persons seeking to bid, whether in person, by an agent or employee, or by mail, must have a catalogue and register to bid. By submitting a bid, whether in person, by mail, or through an employee or agent, the bidder acknowledges receipt of the catalogue, and agrees to adhere to these terms of sale. The auctioneer may decline to recognize any bidder who does not have a catalogue and has not registered and been given a paddle number. Any prospective bidder may be required to establish credit references or submit a deposit of 25% of their bids. All new bidders should be prepared to establish credit with the auctioneer prior to registering to bid.
6. By bidding, purchasing or offering to purchase in this sale, even if as an agent, or on behalf of a corporation or for another individual, each bidder personally guarantees prompt payment and agrees to be personally liable for the consequences of bidding; all bidders also personally guarantee prompt payment in full, including without limitation, BUYER'S FEE, taxes, surcharges, postage, handling charges, storage costs and insurance charges.
7. STACK'S reserves the right to require payment in full before delivering lots to a successful bidder, and reserves the right to require the principals, and directors of any corporate bidder to execute a guarantee of payment (which, in any event they do by having an agent or employee bid in the sale) prior to allowing a bid to be placed or recognized.
8. STACK'S reserves the right to impose a late charge, based solely upon Purchaser's failure to remit full and timely payment, and which late charge is not related to any necessary storage of the material purchased. Said late charge is calculated at a rate of 1½% per month (18% per annum), based on the purchase price if payment has not been made in accordance with these Terms and Conditions of Sale. Purchases not collected within thirty (30) days of the date of sale may, at the sole option of STACK'S, be resold for Purchaser's account by STACK'S, with Purchaser liable for any deficit after STACK'S receives a commission for the same in accordance with its agreement, and thereafter deducts all expenses associated with the sale, including reasonable attorneys fees.
9. Bids are NOT accepted from minors. By bidding in this sale, the bidder represents and certifies that they are of legal age, are authorized to make the bid that they make, and that the purchase is not a consumer sale or consumer credit transaction.
10. **Title remains with STACK'S until paid for in full.** Should Purchaser take any action under Title 11 of the U.S. Code, or any state insolvency law, Buyer agrees to promptly return to STACK'S, any lots not paid for. The Buyer agrees to keep the lots fully insured until paid for. Risk of loss is on the Buyer.
11. The highest bidder as determined in the sole discretion of the auctioneer shall be the Buyer. If the auctioneer determines that a dispute has arisen between two or more bidders, the lot may be immediately put up and sold again. Bidders with whom the dispute previously arose shall be without further recourse for any damages whatsoever.
12. If you bid by mail, **mail your bid sheet early.** Mail bidders agree to and are subject to these terms of sale just as if they were floor bidders.
13. The auctioneer reserves the right to refuse ridiculously low bids, which in the auctioneer's sole discretion, are felt not to have been made in good faith. The auctioneer reserves the right to open the lot at a reasonable price determined solely by the auctioneer. The auctioneer shall also have sole discretion to set initial, and subsequent bidding increments, and to accept, or to decline to accept, challenges to those bidding increments. All bids not in whole dollar amounts may be rounded downward by the auctioneer. The auctioneer may open bidding on any lot by placing a bid on behalf of the Seller, a mail bidder, STACK'S, or another participant in the sale. The auctioneer may bid further on behalf of the Seller up to the amount of the reserve by placing successive or consecutive bids for a lot, or by placing bids in response to other bidders. The auctioneer may bid for his, or its, own account at any auction and may have access to information concerning the lots, and items contained in them, that are not otherwise available to the public. Estimates given are for the general guidance of the bidder and represent the opinion of the auctioneer as to the fair market value of the numismatic item at the time of cataloguing, based on experience and comparable sale, if applica-



ble. The actual price realized may be higher, or lower than the estimate. If a lot is reserved, the reserve may not exceed the maximum estimated price.

14. Auction sales are not approval sales. In the event of non-payment by the Buyer, STACK'S reserves any and all rights that it would be entitled to under the Uniform Commercial Code, including Buyer's consent to file a financing statement without need of Buyer's signature, and to offset any sums due on any future consignment or purchase or monies or goods in possession of STACK'S or its assigns.
15. All bidders are encouraged to carefully examine all lots prior to the sale. No lots will be shown at the sale. STACK'S assumes no risk, liability or responsibility for the material (or other) facts stated concerning the numismatic item, except as specified herein. All floor buyers should acquaint themselves with the property sold since STACK'S will assume that they have done so and requires that the Purchaser represent that they have. Bidders are deemed to have satisfied themselves as to all of the matters set forth in the terms of sale.
16. STACK'S, as agent, offers a LIMITED WARRANTY that any numismatic item sold is authentic (i.e., not counterfeit, that its date or mintmark has not been altered, and that the coin has not been repaired as those terms are used in the trade). Except as set forth in this limited warranty and as may be required by the arts and cultural affairs law, and any other law or regulation, all other warranties of authenticity of authorship, whether express or implied, are hereby disclaimed.
17. Except as otherwise stated herein, all items offered in this catalogue are **GUARANTEED TO BE GENUINE** and correctly attributed as defined below.
18. (a) **NO LOT** may be returned for any reason whatsoever without the prior written consent by STACK'S, or, in any event, if it has been removed from its original container. **No lots purchased by those who have viewed the lots may be returned**, unless the limited warranty provided in these terms of sale permits it.  
(b) Grading is a subjective description in the opinion of the cataloguer as to the state of preservation, method of strike, and overall appearance of a particular coin or lot. The term "proof" or "specimen" is used to describe a method of manufacture, and is not a grade or condition or an attribution.  
(c) STACK'S does not represent that a numismatic item has or has not been cleaned; that any toning is natural or artificial; that any coin catalogued will meet the standards, or the grade, of any third party or third party grading service; that a numismatic item has a particular provenance or pedigree; that a numismatic item is struck or not struck, or produced or not produced in a particular manner or style.  
(d) Adjectival descriptions and terminology (which can and does vary among experts and knowledgeable purchasers), when utilized in the catalogue, are strictly the opinion of the cataloguer and shall not be deemed to be part of the description; i.e. it is an opinion only and not a warranty of any kind.  
(e) Grading descriptions in this catalogue are provided strictly for the convenience of those who bid by mail and who are unable to personally view the coins, and represents the cataloguer's opinion of its state of preservation. Those attending the sale, and those bidders who actually view the lots should draw their own conclusions as to the state of preservation or grade of the numismatic item.  
(f) STACK'S may utilize numerical or adjectival descriptions, and may include lots that have been graded by others. Opinions offered with respect to numismatic properties offered for sale by STACK'S are made at the time that the numismatic item is catalogued, and do not refer to any prior or subsequent time.  
(g) Where STACK'S sells a numismatic item graded and encapsulated by a grading service, Buyer acknowledges and agrees that other grading services, STACK'S or knowledgeable purchasers might reach a different conclusion as to the state of preservation of a particular item, and that STACK'S has presented the service's description of the encapsulated item for accommodation only. Any such information provided by STACK'S is the opinion of the third party, without recourse against STACK'S in any way whatsoever.  
(h) **Except as otherwise expressly stated in the Terms of Sale, STACK'S and its agents and employees make no warranties or guaranties or representations, and expressly disclaim all warranties and guaranties and representations, including, without limitation, a warranty of merchantability, in connection with any numismatic properties sold by STACK'S.**  
(i) All oral and written statements made by STACK'S, are statements of opinion only and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of STACK'S has authority to vary or alter these Terms of Sale. Any alteration shall be effective only if in writing and signed by a member of the firm.  
(j) If not so stated expressly, the grade, artisanship, provenance, or attribution is the firm's opinion only on which no third party, including the bidder, is entitled to rely.  
(k) STACK'S assumes no risk, liability or responsibility for the material (or other) facts stated concerning the numismatic item, except as specified herein.
19. Unless otherwise stated, STACK'S acts only as agent for a Consignor and makes no independent warranty of title. STACK'S offers the following LIMITED WARRANTY to Buyers with respect to all numismatic items offered for sale. STACK'S warrants to all Buyers that the Consignor or the Seller has warranted good title to property offered for sale. Any such warranty is predicated on the Owner or prior owner making the same warranty to STACK'S, upon which the firm relies. In the event that it is finally determined that the Purchaser has not acquired transferable title, STACK'S shall reimburse the Purchaser (if full payment has already been made) in accordance with these Terms of Sale, and Buyer agrees that this is full compensation for any loss whatsoever, whether actual or otherwise. Tender of the check by STACK'S to Buyer at the address specified on the bid sheet or registration form shall end the obligation of STACK'S to the Buyer, even if the check is not endorsed or cashed. STACK'S and the Consignor make no representations or warranty that the Purchaser acquires any reproduction rights or copyright in property purchased at the sale.
20. STACK'S further expressly disclaims all warranties relating to the grade, condition, identification of the periods or date of coining or manufacture or methods of manufacture of property which is inaccurate, or may be proved inaccurate, by means of scientific process or research which is not generally accepted for use until after the sale.
21. STACK'S reminds the Buyer that the grading or condition of rare coins may have a material effect on the value of the

- items purchased; that others may differ with the grading opinions or interpretations of STACK'S; that such difference of opinion (including whether the coin has been cleaned, or is or is not of a particular grade or quality) is not grounds to return an item purchased; and that all sales of items viewed by a Purchaser in advance of a sale, even if the sale is by mail, are final.
22. By purchasing in this sale, Buyer agrees that they shall have no recourse against the Consignor for any reason whatsoever. In the event that a warranty is offered with respect to grade or state of preservation or condition, it shall be a specific warranty, in writing, signed by a member of STACK'S, and shall specify its terms and conditions and duration. If any numismatic item is damaged in its removal from encapsulation, or during its encapsulation, it is at the sole risk of the Purchaser. Because of the fungibility of numismatic items, any item removed from its holder may not be returned for any reason whatsoever.
23. (a) On any claim made by a bidder, STACK'S must be advised in writing sent within seven days after receipt of the material, or the date of the sale, whichever is the later; these dates apply whether or not the Buyer has received the material. The disputed property must be returned to STACK'S in the same condition as sold by STACK'S, in the same holder.  
(b) These conditions are binding and absolute unless varied in writing by a principal of STACK'S or if the bylaws, rules or regulations of the Professional Numismatists Guild, Inc., provide for a longer period, or give the Buyer a greater right, in which case such bylaws, rules or regulations shall prevail. Any and all claims of the Buyer made in violation of the Terms of Sale shall be deemed waived, and the Buyer shall be without further recourse.
24. If STACK'S, in its sole discretion, determines that any numismatic property is substantially and materially different from that represented in the catalogue of sale, or in any written advertisement or material, the sale shall be cancelled and STACK'S shall refund the purchase price to the Buyer. Unless provided otherwise in these terms or the PNG bylaws, that shall be STACK'S sole obligation to Buyer.
25. The auctioneer and cataloguer, STACK'S, reserves the right to include its own material in any auction sale. The auctioneer may have direct or indirect interests in these, and other items (other than its commission), and may collect a minimum price in addition to the selling commission. This paragraph shall be deemed a part of the description of all lots contained in the catalogue. The catalogue shall also be deemed a part of any invoice issued by the auctioneer. The auctioneer may make loans or advances to consignors and/or prospective purchasers. The Consignor may be permitted to bid on his, her or their own articles and to buy them back at the sale. Any Buyer who bids on or purchases their own goods is required to pay for them, in full, as the terms of sale provide for together with the full buyer's commission, and any other applicable surcharges, postage, handling, insurance fees and taxes, without rebate of any kind whatsoever, unless provided for otherwise by contract with the auctioneer. The auctioneer reserves the right to make accounting adjustments in lieu of payment. Settlement will follow the auction. The prices realized reflect the final price called by the auctioneer and may include a bid of a consignor reacquiring their lot.
26. STACK'S, the auctioneer, and employees are "insiders" and may have access to confidential information not otherwise available to the public with respect to value, provenance, availability, and other factors. Purchasers should make themselves acquainted with the numismatic items that they are purchasing and avail themselves of the services of outside consultants prior to engaging in any purchase. Bids are so much per LOT. No lots will be broken up unless otherwise stated.
27. No bidder shall have any claim against the auctioneer, or STACK'S, for improper sequence of offering a lot.
28. On bullion items, bullion-like items, and encapsulated items graded by a grading service, Buyer agrees that there shall be no right of return for any reason whatsoever. Buyer further agrees that due to market volatility, in event of non-payment, STACK'S shall be entitled to damages that are the greater of selling price or market, together with any supplementary or additional costs.
29. STACK'S at any time may rescind the sale in the event of non-payment or breach of the warranty of title.
30. The sole remedy that any participant in the auction shall have, whether bidding in person, by mail, or through an employee or agent, for any claim or controversy arising out of the auction shall be a refund of the original purchase price and premium paid, if any. Interest shall be paid by STACK'S at a rate of no greater than nine per cent (9%) per annum, up to a maximum of six (6) years, unless the rules of the Professional Numismatists Guild, Inc. provide for a higher rate of interest or a longer period of time, in which case such rules shall prevail. A lower rate, or shorter period, may be decided by the arbitrators. Upon payment as determined by the arbitrators, or in full at the maximum rates set forth above, or at an agreed rate, STACK'S shall be deemed released from any and all claims of the bidder arising out of or in connection with the sale of such property. Purchaser agrees to execute prior to delivery of any refund any documents reasonably requested to effect the intent of this paragraph. By bidding in this sale, all bidders consent to these terms and all other terms of these conditions of sale.
31. **STACK'S hereby disclaims all liability for damages, incidental, consequential or otherwise, arising out of or in connection with the sale of any property by STACK'S to Purchaser.** All bidders, even if unsuccessful purchasers, agree to abide by this condition, and all other conditions of sale.
32. All rights granted to the Purchaser under the within terms of sale are personal to the Purchaser. Purchaser may not assign or transfer any of these rights to any other person or entity, whether by operation of law or otherwise. Any attempt so to assign or transfer any such rights shall be absolutely VOID and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Sale and terms of warranty on any bidder or Purchaser.
33. "Purchaser" shall mean the original purchaser of the property from STACK'S and not any subsequent owner or other person who may have or acquire an interest therein. If Purchaser is an agent, the agency must be disclosed at the time of sale, otherwise the benefits of the warranty shall be limited to the agent and not transferable to the undisclosed principal.
34. Should any third party attempt to utilize any warranties contained herein, they shall first give STACK'S thirty (30) days written notice by Registered Mail or Certified Mail Return Receipt Requested during which time STACK'S may,



should it choose to contest the third party's claim, ask the Professional Numismatists Guild, Inc., or the American Arbitration Association to appoint a panel of three arbitrators skilled in the field to make such a determination at New York, N.Y. By seeking to use such remedy, the third party unequivocally and without reservation consents to binding arbitration, and its conclusive and binding determination of any alleged damages as a sole remedy. With respect to any other pertinent notice requirements, venue and personal and subject matter jurisdiction, said third party is bound to the provisions pertaining to bidders, buyers and purchasers, as otherwise provided for in these Terms of Sale.

35. In the event STACK'S shall, for any reason, be unable to deliver the property sought to be purchased, its liability therefore shall be limited to the rescission of the sale and refund of the purchase price and buyer's premium. **STACK'S hereby disclaims all liability for damages, incidental, consequential or otherwise, arising out of its failure to deliver any property purchased, and all bidders agree to this disclaimer.**
36. If it is determined that a bailment relationship exists while the material purchased is being held by STACK'S, for Purchaser, said relationship constitutes a gratuitous bailment only, solely for the benefit of the purchaser/bailor, as defined by the laws of the State of New York.
37. As a condition of bidding, bidder acknowledges that numismatic auction sales are unique in terms of their tradition and industry practices. Each bidder agrees that **any claim or controversy whatsoever arising out of this sale shall be settled as follows:** if demanded by either buyer, or STACK'S by binding arbitration at New York, New York, under the rules then obtaining of the Professional Numismatists Guild, Inc., or as PNG rules may provide, the American Arbitration Association. In the event that a dispute arises between STACK'S and a non-member of the PNG, this means that the American Arbitration Association, at New York, N.Y., shall have exclusive jurisdiction over the controversy. In any controversy concerning non-payment, STACK'S shall have the right to proceed by arbitration or by a proceeding in any court of competent jurisdiction in the City, County, and State of New York, whichever is first commenced by STACK'S. The arbitrator shall not have the power to alter the terms of condition of sale. Judgment on any award may be entered in any court of competent jurisdiction. The arbitrators, and any court, shall award the prevailing party costs and reasonable attorney fees. By bidding in this sale you agree to be bound by the arbitration provisions of the PNG as described above. Commencement of an arbitral proceeding, or confirmation of an award, as well as any notice requirements connected with such proceeding, and any other required service of process, may be made by STACK'S upon all bidders by registered or certified mail directed to the address of the bidder or purchaser as listed on the bid sheet or application or form required at the time that a bidder number is issued, or by facsimile transmission with proof of receipt. Bidder agrees that such service shall constitute full in personam jurisdiction. The venue for such proceedings shall be the City of New York, State of New York and each bidder agrees to in personam (personal) jurisdiction of the City of New York, State of New York. In all cases, the maximum liability of STACK'S for any item sold shall be limited to the official price of record of the item at this sale, without provision for consequential damages, or any other damages of any kind whatsoever, unless the PNG rules provide otherwise.
38. If the Purchaser fails to comply with one or more of these Terms and Conditions of Sale then, in addition to all other remedies which it may have at law or in equity, STACK'S may, at its sole option, either (a) cancel the sale, retaining as liquidated damages all payments made by the Purchaser, it being recognized that actual damages may be speculative or difficult to compute, or (b) sell some or all of the numismatic property and some or all other property of the Purchaser held by STACK'S, in a quantity sufficient in the opinion of STACK'S to satisfy the indebtedness, plus all accrued charges. More than one such sale may take place at the option of STACK'S. Such sale may take place without notice to Purchaser; if STACK'S gives notice, it shall be by regular mail to the address utilized on the bid sheet, consignment agreement or other address known to the firm. Such sale will be at STACK'S standard commission rates at public or private sale, within or without the City of New York, at which time (if the sale be at auction) the defaulting party shall not bid. The proceeds shall be applied first to the satisfaction of any damages occasioned by Purchaser's breach, and then to the payment of any other indebtedness owing to STACK'S, including without limitation, commissions, handling charges, the expenses of both sales, reasonable legal fees and collection agency fees and any other costs or expenses incurred hereunder. If a lot or numismatic item is not paid for, and is sold by STACK'S for Purchaser's account, in accordance with the Uniform Commercial Code, STACK'S shall not be required to account to the Purchaser for any excess proceeds. Purchaser is also liable to STACK'S if the proceeds of such sale or sales is insufficient in the opinion of STACK'S to cover the indebtedness. If other property of Purchaser is also sold, any excess of proceeds will be remitted to the Purchaser after first deducting the expenses set forth above. If Purchaser fails to remit sums due to STACK'S, Purchaser grants to STACK'S a lien with respect to such sum, with interest to accrue thereon at the judgment rate, until actually paid, which lien shall apply against any property of Purchaser, including any future goods of Purchaser coming into possession of STACK'S. **Purchaser hereby waives all the requirements of notice, advertisement and disposition of proceeds required by law, including those set forth in New York lien law, article 9, sections 200-204 inclusive, or any successor statute, with respect to any sale.** Purchaser waives a right to redeem.
39. The auctioneer reserves the right to postpone the sale by auction for a reasonable period of time as a result of any significant event which, in the sole discretion of the auctioneer, makes it advisable to postpone the event. No bidder or prospective bidder or purchaser or prospective purchaser shall have recourse as a result of any postponement. In any event, no person may bid without registering, and **ALL REGISTERED BIDDERS** including mail bidders and agents by registering or bidding **agree to all of the above Terms and Conditions of Sale.**
40. By bidding or offering to bid, bidders acknowledge that they have read all of the Terms and Conditions of Sale and warranty contained herein and that they accept these terms and conditions without reservation. STACK'S reserves the right to vary the Terms and Conditions of Sale by rider or other means communicated to bidders. By purchasing from STACK'S, whether present in person, or by agent, by written bid, telephone or any other means, the bidder agrees to be bound by these Terms and Conditions of Sale.
41. **ALL ITEMS ILLUSTRATED ARE OF THE ACTUAL ITEMS BEING SOLD.**





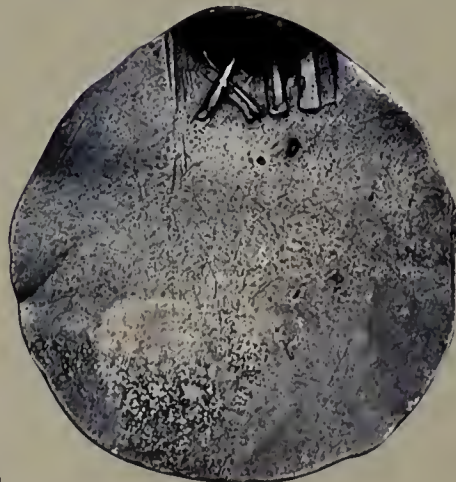
Lot No. 1



Lot No. 2



Lot No. 3







Lot No. 4



Lot No. 5



Lot No. 6



Lot No. 9







Lot No. 19



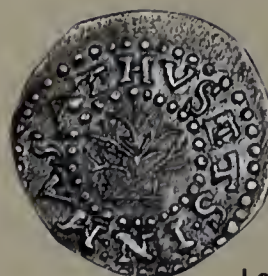
Lot No. 37



Lot No. 58



Lot No. 64



Lot No. 75







Lot No. 112



Lot No. 113



Lot No. 133



Lot No. 140



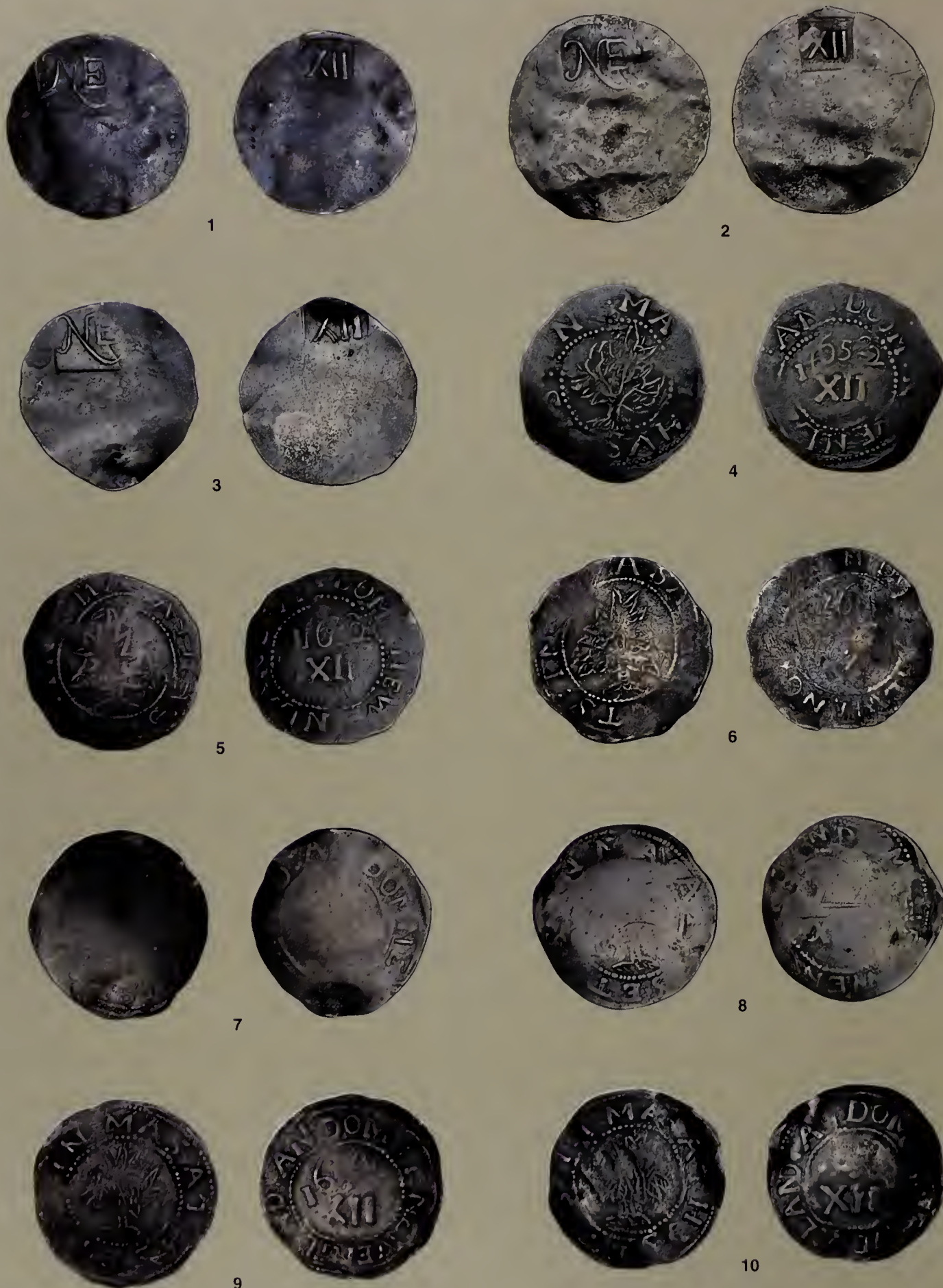
Lot No. 166



Lot No. 173







All coins on this plate are shown enlarged.





11



12



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51











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108



112



113



114







115



126



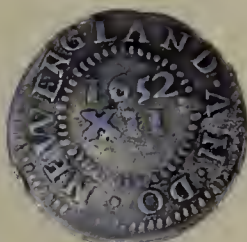
133



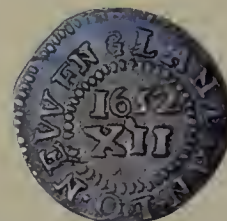
140



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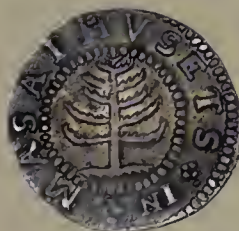
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## THE HAIN FAMILY COLLECTION OF MASSACHUSETTS SILVER COINS

### AN HISTORICAL INTRODUCTION TO THE MASSACHUSETTS SILVER COINAGE OF 1652-1683

The colony of Massachusetts in New England, as it was called, struck the first home grown coins on the North American continent. Beginning in 1652 and continuing for the next 30 years, the Boston Puritans struck silver shillings, sixpences, threepences, and starting in 1662, twopences. These coins carried distinctive obverse and reverse types, identifying them as native products of the newly planted English colony. The coins circulated widely at the time, from French Canada in the north to the West Indies in the south, from Boston in the west to London in the east.

When Massachusetts first struck its coins in 1652, it embarked on a business venture that was without precedent in the New World. To realize just how much of a numismatic milestone this was, we need to remember what America looked like when the coins were first made. For a Boston Puritan, America was a wild and woolly place full of danger, as well as promise.

In 1652, the main colony of Massachusetts included Boston and 15 recently founded neighboring towns. Boston's total population was only around 3,000 souls, hardly enough, one might have thought, to need their own mint and coinage. Outside the small, scattered English towns lived the native peoples, seen by the European settlers as savages and, even worse, non-Christians.

By the end of 1652, Massachusetts had forcibly annexed the coastal settlements in Maine and New Hampshire, like Kittery and Portsmouth. The coastal and inland settlements in Connecticut and Rhode Island were small and disorganized. They were no challenge to Boston's ever expanding control over New England's trade with the mother country and would not be so for another century. Quakers resident in Rhode Island who crossed the border into Massachusetts were arrested and were subject to execution. New York to the south was a Dutch colony and would remain so until 1664, two years after the first Oak Tree Twopences were struck. To the Puritan, New York City was a lawless place filled with Catholics and, after 1654, Jews. It was said that in New York City there was one tavern for every male inhabitant. The Dutch and English both claimed the scattered settlements in New Jersey, which lacked political structures until its division into East and West Jersey in 1675.

In 1652, Pennsylvania was still unsettled. Philadelphia would not be founded for another 30 years, near the end of the Massachusetts coinage period. Maryland's Catholic magistrates had been ousted in 1652 and Cecil Calvert's colony was in the hands of Puritans, though eight years later Calvert regained control. Virginia, England's first colony in the New World, was in disorder following the British blockade of early 1652. The Navigation Acts of the year before eventually saw the price of tobacco fall by more than 80% over the next 15 years, effectively ruining the colony. The Carolinas were being settled from Virginia in the north but modern Charleston would not be founded until 1680, near the very end of the period of Massachusetts coinage. Florida, of course, was Spanish in 1652.

Such was the state of affairs in the New World in 1652, when the General Court of the colony of Massachusetts in New England decided to strike its own coins. Apart from

New York City, Boston was the premiere trading city on the continent. There was really no other city to rival her for first place honors in the trade to England, since New York was a Dutch colony. Philadelphia and Charleston had not even been founded in 1652. Massachusetts was a thriving colony, compared to the disorganized settlements to the south, and even Virginia, which had had a 30 year head start, had fallen behind her in the race to self sufficiency. What made Massachusetts a success, despite the harsh winters, dangerous hinterland, and occasionally hostile Indians, was the single mindedness of its purpose. Unlike every other colony in the New World, Massachusetts was founded for an ideological reason by like minded men. It was not just a money making venture for its governors or a refuge from persecution for men of diverse backgrounds.

The colony of Massachusetts in New England was founded by a council of pious men who wanted to establish a new Zion in the wilderness. Their colony was to be governed under reformed Christian laws administered by magistrates whose purity of belief was beyond question. The more philosophically minded among these men expected that the new Zion would become a mirror image of the old Jerusalem. The true believers felt they lived in the end times and that their new Zion would be a spiritual magnet, drawing their Messiah's return to his rightful home, New England.

Massachusetts was governed by magistrates selected by colonists whose own loyalty and religion had been approved as spotless. These freemen, of whom coiners John Hull and Robert Sanderson later became elected members, looked to their governor and the General Court for laws that reflected their religious and social principles. These men believed that the main function of government in their new Zion was the protection of the true reformed faith from all its enemies, spiritual as well as mortal. The aim of commerce was to provide for the prosperity and self sufficiency that could allow religion to flourish.

The royal charter granted to the founders of Massachusetts in 1629 gave them all the powers and rights necessary to govern the colony's affairs. They could wage war, levy taxes, execute felons, annex new lands, and regulate social commerce. All things, in other words, that the king, himself, could do in England. The only restrictions placed on the founders were, firstly, that their power came from a royal grant and could be revoked by due process; secondly, that any laws they might make must be in harmony with the existing laws of England.

In matters that concern us the most, those of coinage, the right to strike coins was not specifically or implicitly granted to the founders of Massachusetts. This is in sharp contrast to the powers granted to the founder of Maryland, whose charter conveyed to him all the rights exercised by a Bishop of Durham, one of which was the right to strike his own coins. Massachusetts, on the other hand, did not receive such a broad conveyance of powers in its charter. Instead, its founders were granted the colony as free men who owed rent to their landlord, the king. Their charter did not make them feudal lords, like Cecil Calvert's did. Consequently, when Massachusetts lost its charter in 1684, one of the principal reasons given was its usurpation of the royal coinage right.



The right to coin money has always been an exclusive prerogative of the state. In an influential pamphlet first printed in 1588, the year of the Armada, Bernardo Davanzati defined money in these words: "To make Money therefore of equal Value, it is necessary to reduce the Metal to a certain degree of Fineness, to cut it into pieces of equal Weight, and to put a known Stamp upon it as a Mark of its being good Money, that every one may not be oblig'd upon all occasions to try or essay it. This notwithstanding must not be done by private Men, who may be suspected of Fraud, but by the Prince, who is the Father of all. Wherefore no Person may coin his own Metal, be it never so good, without incurring the Penalty due to Counterfeiters and Forgers. But he is to carry it to the publick Mint, where it is receiv'd, weigh'd, essay'd, mark'd, melted, allay'd, beaten, made into equal Pieces, adjusted, coin'd, and render'd every way according to Law...tho the Law requires Money to be coin'd, yet whether this or that way, that is, round or square, broad or narrow, more or less pure, with this or that Stamp, under one Denomination or another, these are all Accidents, and left entirely to the Magistrate's Descretion."

The question naturally arises then, if its charter did not give it the right to make its own coins, and everyone knew that coining money was a right reserved for the king alone, why did Massachusetts think it could get away with violating one of the basic rules of civilized law and make its own coins?

As with so many questions like this in history, there is no single answer that will satisfy. Events in history that are later seen to have been pivotal are never caused by just one event or person. History is a complex tapestry composed of many individual threads, each one of which is woven together to make the text we must interpret. There are many different reasons why Massachusetts decided to make its own coins in 1652. Some may be considered more seminal than others, but all played some part in the decision.

The first answer given to this question, the economic one, was offered by the very man who was put in charge of the Boston Mint in 1652, coiner John Hull. He wrote in his personal diary that "...upon occasion of much counterfeit coin brought in the country, and much loss accruing in that respect (and that did occasion a stoppage of trade), the General Court ordered a mint to be set up..." In other words, because there was so much fake silver coinage around in Boston, clogging up the channels of trade, the Boston officials decided to strike sound, good coins to replace the bad ones. Sylvester Crosby, who wrote what is still the best book on colonial coins, found this to be a convincing reason and he adopted it as his own explanation of the origin of the coinage. However, it begs the underlying question, the one we posed earlier. Even if the coinage medium was flooded with fake coins, the legal remedy would have been an appeal to the mother country for relief. Taking the law into one's own hands, no matter how imperative the motive, is as illegal now for a private vigilante as it was then for the Puritans of Massachusetts.

Economic theorists filled the middle years of the 17th century with tracts about how rulers could best control the supply of precious metals in their kingdoms. Most solutions offered centered on the creation of a national bank that would print and circulate paper currency backed by the value of the country's land, what would be equivalent today to its GNP. At the same 1652 meeting of the Massachusetts General Court that established the Boston Mint, a special committee reported that it recommended establishing a Board of

Trade, but then wrote that it would not make any recommendation regarding money in general or setting up a public bank. It is likely that the Boston Mint became the expedient the Court resorted to in order to solve the colony's money problem. A 1659 pamphlet on banking published in London by Thomas Holmwood and John Bland called for the establishment of a bank and coins made thin and lightweight to keep them from being exported. The 1690 issue of Massachusetts paper money and the 1694 establishment of the Bank of England were direct results of such economic theories.

Another common recommendation of these 17th century economists concerned the circulating coinage. Alongside the paper money, they wrote, were to be new coins, which were to be either lighter in weight than the older ones, or else were to be of lower finenesses. Such expedients were believed to ensure that these new coins would not circulate outside the kingdom that struck them, thereby guaranteeing a steady supply of specie for the king. Massachusetts' silver coins corresponded exactly with these recommendations, the General Court stating that their coins were to be sterling fine but lower in weight than the English equivalents, to keep them from circulating outside Massachusetts. Cecil Calvert followed suit six years later with his low weight coins for Maryland. A later proposal, presented to the king on February 28, 1669 by Nicholas Blake of Barbados, called for a coinage for that island rated at 87.5% sterling.

The scheme might have worked, if Massachusetts had not struck so much Spanish silver into its own coins. In the absence of Spanish silver, the new Massachusetts coins took its place and the supply quickly overcame the colony's efforts to stem its export. Massachusetts silver coins were shipped to London in huge quantities and were the second commonest small change coins in circulation in New York City in the early 1700's. On the other hand, Calvert's coinage remained in Maryland because the number struck was small. By 1700 no one could find any still in circulation there.

Sydney Noe, whose 1943-1952 catalogues of the coinage are the ones we still use, today, had a different idea. Noe wrote in 1950 that "The initiation of the coinage was very well timed. [The English King] Charles was executed on January 30, 1649. The defeat of the royalist forces under Charles II at Worcester took place on September 3, 1651." Noe believed that the General Court of Massachusetts expected that Protestant leader Oliver Cromwell would be understood of other Protestants like himself. Noe even suggested that the Boston Mint had Cromwell's secret support but that records that might have proven this were later destroyed in a cover up.

The trouble with Noe's theory is that Cromwell was very interested in what went on in England's colonies, particularly the Protestant ones. For example, in 1651, the year before Massachusetts started striking its own coins, Cromwell ordered the American colonies to cease all trade with the West Indies. Despite much protest from the merchants of Boston, the Massachusetts General Court obeyed Parliament and prohibited trade with Virginia, Barbados, Antigua, and Bermuda, all of which had remained loyal to the British crown. This order was particularly resented in Massachusetts, since the source of its wealth was the southern trade. However, the Massachusetts General Court obeyed Cromwell's order, even though he had no army in America that could compel their obedience.



Cromwell could have ordered an end to Massachusetts' silver coinage if he had felt it was important enough to do so. He directly intervened into colonial American affairs on several other occasions in the 1650's. During the years 1651-52, he shipped 300-400 Scottish prisoners of war, taken at the battles of Dunbar and Worcester, to Boston and ordered that they be sold into slavery. He directly intervened in the civil war raging in Maryland in 1655, and in 1656 decided against his fellow Puritans and restored Catholic Cecil Calvert's rule over Maryland. In 1658-59, when Calvert's enemies again tried to weaken his control over Maryland, by claiming that Calvert was illegally exporting silver out of England, Cromwell once more intervened and allowed Calvert to export the coins he had struck for Maryland. The fact that Calvert's coins had his head on them, and not Cromwell's, did not seem to bother the Lord Protector very much. It should be clear that Cromwell's government had not abandoned its interest in its American colonies. Rather, it seems to have adopted a looser hold over them, allowing for local autonomy in matters that were not felt to be of great importance to the homeland, only intervening when it felt it necessary for national security to do so.

More recently, it has been suggested that the decision to strike its own coins in 1652 was a deliberate, public statement of sovereignty by Massachusetts. This explanation holds that Massachusetts, by virtue of its pre-eminent position in the United Colonies of New England and its belief in

its fundamental righteousness as the new Zion, severed itself from the political bonds of the mother country, declared England's laws null and void, and assumed powers it had not originally been granted, among which was the right to make coins. The trouble with this idea is that it ignores the wider historical tapestry mentioned earlier. Instead, it looks only at Massachusetts as a political and military power, and fails to acknowledge the economic motive stated by John Hull and the psychological one suggested by Noe.

There is something to be said for each of these three theories. There certainly were fake Spanish silver coins in Boston in 1652 and they probably did cause a problem for merchants. The execution of Charles I in 1649 certainly did make things easier for the Massachusetts Puritans, if only by removing from power a symbol of all they hated. And it is true that the leadership in Massachusetts declared their colony independent of England and that the colonial flag had the same pine tree motif on it that their silver coins did. The important thing to remember is that Massachusetts silver coins were part of a wider historical canvas. They could not have been made at all if any one of the reasons given above had not been in play at the time. They were made the way they were simply because all those reasons had some influence on their creation. In themselves, these coins are endearing to collect and study. Placed back in their historical setting, they can be appreciated even more deeply.



*Boston's First Town House, 1657-1711*



## A NUMISMATIC INTRODUCTION TO THE MASSACHUSETTS SILVER COINAGE OF 1652-1684



*Hull's sketches for the Massachusetts Silver Coins*

With the question of why Massachusetts decided to make its own coins in 1652 answered as well as our present state of knowledge will permit, we can now turn our attention to the history of the coins themselves. On this subject we are fortunate to have more historical information surviving than for almost any other early American coinage. Compared to the history of the 1786-1788 New Jersey coppers, say, or the earlier 1776 Continental Currency coinage, what has come down to us in archives, diaries, and letters about the 1652 Massachusetts coinage is almost encyclopedic in scope.

In the first place, we have John Hull's own diaries, already mentioned, in which he described why the coins were made. More importantly, we have the actual legislative acts that originally established the coinage in 1652 and 1662, and renewed it regularly for the next 30 years. These are a gold mine of information about the coinage, such as how much Hull and his partner Robert Sanderson actually received as their royalty for making the colony's coins.

By 1652, Massachusetts realized there was a problem with the coins found in Boston. Merchants just did not seem to have any faith in them. The first attempt at regulating the coinage in circulation came in a 1652 decision by the Massachusetts fathers, authorizing someone to assay all the coins he could find in Boston and stamp each one with its proper weight and fineness. Not surprisingly, no one came forward to take the job, which would have entailed a tremendous amount of work for no stated compensation.

Realizing that they needed to make the job worthwhile if they hoped to attract an applicant, the Massachusetts General Court next decided to open the colony's own mint, appoint a mint master, and allow him to take as his fee 1 shilling and threepence out of every 20 shillings worth of coins struck, plus an extra penny for wastage and loss. This effectively amounted to 6.66% commission on every coin. The colony's fathers held out the opportunity of making a fortune from the commission if the coinage became well accepted and large amounts were struck. Hull and Sanderson accepted the challenge which, as contracted, was really a sure thing for them, because the Court also ordered that once the mint was authorized no other coins would be legal in Massachusetts except its own (as an afterthought, however, someone added to the contract that English coins would also be permitted).

Over the years from 1652 to 1675, the General Court tried to get Hull and Sanderson to lower their commission rate. In 1660, a committee was formed for that purpose but it

met with no co-operation from the minters. The following year, the partners offered 10 Pounds Sterling as a free gift to the colony but they still refused to lower their rate. In 1667 another committee was formed, for the same purpose. This time it had better luck, probably because Hull and Sanderson realized they had better make some sort of compromise offer or else risk their business, which had grown more prosperous than either could have hoped. They agreed to pay the colony 40 Pounds Sterling immediately and an additional 10 Pounds Sterling every year for the next seven years. In 1675, during the final contract negotiations, the partners lowered their fee to 12 pence per Pound plus an annuity of 20 Pounds as an extra fee to the colony.

The act authorizing Hull and Sanderson to open a mint and begin striking Massachusetts coins was passed on May 27, 1652. A committee was formed to work out the details of finding a site for the mint, erecting the building, and stocking it with the necessary tools. One month later, on June 20, the committee reported that it recommended that the mint should be housed in a solid, purpose built structure 16' x 16' with a 10' high roof. The committee stated that the building costs should be borne by the colony, which should also pay for all the tools necessary to operate the mint. In other words, Hull and Sanderson's capital costs in starting the mint were nil. To make matters even more attractive to the partners, the new mint was built on land already owned by Hull, at the back of his house on the corner of Summer Street.

Who were John Hull and Robert Sanderson, these two men chosen by the Massachusetts General Court to operate its mint?

Hull was born in December, 1624 in Leicestershire, England. His father was a blacksmith. In 1635, he and his father emigrated to the New World aboard the *George*. During the years 1639 to 1646 Hull learned gold and silver-smithing, first under his half brother Richard Storer. A beaker Hull made in 1650 is the earliest surviving piece of Boston silver. In 1647, when he was 23, Hull married Judith Quincy, the wedding ceremony being performed by Governor John Winthrop. Hull lived at the corner of Marlborough and Summer Streets in Boston's South Side, in a house begun by his father (who died in 1666). At first a side chimney cape, Hull expanded it into a two storey center chimney cape with a rear kitchen under an overhanging roof. The house was at a distance from the business center around Dock Street, which Hull seems to have preferred. Hull's daughter, Han-



nah, and her husband Samuel Sewall lived with her father, the couple in the new addition, Hull in the older half of the house.



Hull was the professional father to a generation of Boston silversmiths. Jeremiah Dummer was apprenticed to Hull in 1659. Timothy Dwight and Henry Hurst were other apprentices, and the famous John Coney (engraver of Massachusetts' first paper currency in 1690) may have studied under Hull or Hull's student Dummer. Hull was a well-to-do merchant as well as a silversmith, owning at various times six square rigged ketches for the Boston-West Indies trade, which carried farm goods from Boston to sell in the West Indies for indigo, bullion, logwood, hides, cocoa, etc. From 1676 to 1680, Hull was treasurer to the colony. In the ten year period 1656 to 1667, he was elected annually as one of Boston's selectmen. In 1661, Hull was in England, negotiating for the renewal of the colony's charter. In 1658, he was elected Boston's city treasurer and in 1671 Hull was elected a member of the General Court. During King Philip's War (1675), Hull served on the committee prosecuting the war and was treasurer for the war effort. Hull was clearly an important figure on the Boston scene, and a man with many commercial interests. He died in October, 1683.

Hull's partner, Robert Sanderson, Sr., was born around 1608 in England, possibly in Norfolk. In 1632, he was made a freeman of the London Goldsmiths Company, where he worked as a goldsmith until 1638. By 1639, he had emigrated to Hampton, New Hampshire. In 1645 he was probably living in Watertown, Massachusetts. In 1653, he was admitted as a resident of Boston, following Hull's choice of him to be his partner in the Boston Mint. On his death in October, 1693, Sanderson left real estate worth 535 Pounds and nearly 200 Pounds worth of stock, tools, and other business property. Sanderson's estate was significant for the time, testifying to his commercial prominence in the colony.



*Silversmith's marks of Sanderson and Hull*

and to have NE on one side and the denomination on the other. In addition, each coin was to have a secret mark put on it that would be known only to the mintmasters and the General Court. The mark, which would be changed every three months, would serve to deter counterfeiters.

These first coins were the New England series, so called from the NE stamped on them. Three denominations were authorized, the shilling (XII), sixpence (VI), and the threepence (III). Each shilling was to be of correct, sterling silver fineness, just like English coins. However, each was to

weigh only 75% of an equivalent English shilling, meaning that each Massachusetts shilling was worth only 9 pence in English money. This low weight was designed to keep Massachusetts' coins from leaving the colony, the aim being to maintain a constant supply of bullion within the colony's borders for the convenience of its internal trade. We have encountered this sort of scheme already, it would later be recommended for Bermuda and adopted by Maryland. However, in Boston it soon became a failure. By May, 1654, barely two years after the Boston Mint was established, a large amount of Massachusetts' silver coinage was being exported to London despite the loss of 25% in the face value of each coin. By August of the same year, the General Court had been forced to appoint searchers at the coastal ports, who would go through travellers' baggage and cargo, looking for coins being illegally exported from the colony. Smugglers were subject to heavy penalties if discovered.

The NE coins were made by stamping a punch into one side of the coin with the letters NE, and onto the opposite side the appropriate denomination. The coiners were careful to punch the two sides offset, so the designs would not be obliterated. This is the way a silversmith might make coins, using a style of marking silver objects that was familiar in his trade. To make the new NE coins look more like coins than the square pieces called for in the law, Hull and Sanderson persuaded the General Court to let them clip their new coins into round shapes.

In general, Massachusetts silver coins were not made the way we usually think of coins being made. Instead of striking round planchets between dies, the Boston Mint at first struck its coin impressions on thin strips of silver. Each obverse and reverse impression was cut off the strip, weighed to see how close it came to the statutory 72 grains per shilling, and then trimmed to get the weight as close as possible. Sometimes the strip had been made too thick, in which case the trimming was close and parts of the legends were cut off to lower the weight. In other cases, the strip was rolled out too thin, and so extra metal beyond the outer beaded borders had to be left behind to allow for enough weight to bring the thin flan up to standard. Later on, the Mint began making round planchets first and then striking them between dies (the small planchet Pines). A few NE shillings are known struck on planchets that were obviously cut out of the strip first, using a style of cutter more typical of the late 17th century than of 1652, and then struck with the NE and XII punches. This suggests that some NE coins may have been made much later than we suspect. However, more study is needed if questions like these are ever to be answered.

The NE coins were only struck for a short time, about three months, being replaced in October, 1652 by new designs. Apparently, the minimalist NE coins were subject to clipping. Accordingly, the General Court ordered new types be placed on the coins. Starting on October 19, 1652 the new coins were to have a tree and the word "Massachusetts" on one side, while the date and the words "New England" were to be placed on the other.

Sylvester S. Crosby, the greatest student of colonial coins ever to grace our hobby, was really the first writer to identify which coins correspond to the ones authorized by the October 19, 1652 law. He identified them as the Willow Tree types, writing in 1875 that they were "experimental attempts of novices in the art of coining." Crosby stated that the double and triple struck Willows showed evidence that Hull and Sanderson lacked skill in coining. This lack of skill is not surprising, since the Willow Tree coins introduced a whole new



coining technology into the Boston Mint and some time was required to learn how to use it.

The Willows were the first Boston Mint coins struck on a mechanical press. This was a rocker press, a small, one man, hand operated coining device that could be mounted on a table much like a hand vise is, today. The frame was made of wood and the gears of cast iron. There were a couple of different kinds of rocker presses, differing mainly in how they moved the dies. The operation of the one that struck the Massachusetts silver coins was much like that of the old, mechanical adding machines so common in offices of 30 years ago. The operator fed a silver strip sized for coining into one end, pulled the handle toward himself, and the action of the machine gripped the strip and fed it between the upper and lower dies, which impressed their designs on the strip. Pushing the handle back rotated the dies ready for the next impression, at the same time releasing the strip so the operator could push it forward, ready for the next strike.

The dies used in a rocker press had curved faces, not flat ones. In cross section, they looked like saucers, with the engraving on the rounded side and a short tang on the flat side. The tang of each die was inserted into a hole in a rotating block mounted in the press and was fastened into place with set screws. An easy way to imagine what the dies looked like is to make a fist with each hand, then hold your fists so the knuckles are facing together. Your knuckles are the dies and the gap between your two hands is where the strip is fed in for striking. Roll the knuckles of your hands against each other and you will see how the coins were actually struck.

The hardest problem a new operator of a rocker press had to solve was the correct placement of the dies. They had to be set perfectly above each other, with no overlap, if each coin that came out was to have a correctly centered obverse and reverse impression (the typical error can be seen on Noe 33 Pine tree threepence; N.33a is the correction). A second problem was knowing just how far apart to set the dies. Too close and the strip would not fit in between them. Worse, the dies might grind against each other, creating the sort of clash that wrecked the tree on Oak shilling N.6, for example. Too wide apart and the coins would not receive the impressions from the dies at all, like Oak shilling N.10 with its invisible tree. It was the combination of these two problems that took the Boston Mint some time to work out. The coins they "practiced" on were, it should be obvious by now, the Willow Trees. These show the double and triple overlap of coins fed through dies that were not correctly placed, then fed through again in the hopes of getting it right the second time. Some of the double struck shillings show the coiners tried to reposition the strip, which was easier than fiddling with the dies. These double strikes show part of an obverse and reverse impression with another part below it, but a gap of unstruck metal between them, as if the coiner had tried but failed to join the two halves of an impression. Others show faint impressions from dies that had been set too far apart.

The Willow Tree shillings show the worst effects of the learning process. Some of them, the ones Noe catalogued last, seem to show better centered and crisper impressions than the earliest ones. In addition, the sixpences and threepences look best of all. Perhaps the small size of the latter made the coiner's job easier, perhaps the small denomination coins were struck after the shillings and so benefited from the practice gained from making the bigger coins. Whatever the reason, the Willows led directly to the Oaks, which benefited from the skills the Boston Mint had acquired.

The chronology of the Massachusetts silver coinage is one of those problems that may never be completely solved. Apart from the NE issue, which is definitely dated June-October, 1652, we may never know exactly when the Willow, Oak, and later Pine tree issues were made. Crosby thought that the Willows were all made in 1652, with the Oaks taking over that year and running through 1662, at which time the Pine tree coinage began. He thought that the coinage as a whole ceased in 1682. Noe argued that the Willows started in 1652 and ended sometime shortly before 1662, at which time the Oaks began running until 1667. In Noe's scheme, the large planchet Pines were first struck in 1667 and ended in 1674, when the small planchet type took over. He, too, believed the coinage ended in 1682.

Noe's dating scheme is the one everyone uses today. It was the basis for Breen's system, published in his encyclopedia. As with so much in early American numismatics, the system is based more on speculation than on fact. The only secure facts we have about the dating of the Massachusetts silver coinage are the following. The NE issue was struck in 1652. The Willow tree issue began in 1652. The Oak tree twopence was first struck in 1662. The Boston Mint was closed before 1683, when partner Hull died.

Noe thought that the Willow, Oak and Pine tree coins were all struck on a screw press. He believed that the coiners at first did not realize they had to secure the dies, and explained the mis-struck Willows as coins made with dies that were loose and could bounce around. We now know that the Willows were actually struck in a rocker press, and that it appears very likely that Crosby was right, they were a learning experience for the coiners. If Noe was right, and the Willows were struck for ten years, from 1652 to around 1662, then there ought to be many more of them around than there are today.

With the new understanding about how the coins were made, it seems preferable to adopt a modified form of Crosby's dating for the coins over Noe's. The NE issue was struck from June through the middle of October, 1652. Then, the General Court changed the types to a tree, date, and circular inscriptions within double beaded borders. Hull and Sanderson interpreted the types and created the Willow tree type, which they struck on the newly introduced rocker press. After ironing out the kinks in the new equipment, they refined the type to the tree design we call Oak, and began striking them. If we assume the Boston Mint was a fast learner, the change from Willow to Oak may have happened in 1652. If slow, perhaps 1653 saw the change in type. It would not have been much later, however. The Oak tree type was struck thereafter, certainly through 1662, when the twopence was authorized. The Oak type ceased sometime shortly after 1662, to be replaced by the large planchet Pines. The small flan Pines were struck on a screw press at the end of the period but since there are nearly twice as many of them as large planchet ones, it is possible either that the former was struck for twice as long as the latter, or that demand for the coinage increased toward the end of the 1670's, requiring more dies. By 1683, the coinage operation had ceased with Hull's death.

We do not know exactly who made the coins. This may sound paradoxical, since we have the names of the mintmasters, John Hull and Robert Sanderson. However, they almost certainly had little to do with the mint's day to day operations. The mint's business was kept separate from the gold and silversmithing business run at the same time by the



two partners. Sanderson oversaw the skilled workers in the gold and silversmithing business, leaving the actual operations side to his employee, Daniel Quinsey. Hull may have overseen the mint but probably only in a general sort of way, like Matthias Ogden did at the Rahway Mint a century later. Hull's diverse business interests and civic posts would have occupied most of his attention. However, he may have turned his mind to the mint when new expenditures were required, new contracts were to be negotiated, and important clients were to be handled.

In 1654 Hull's brother, Edward, wrote to him from London offering to send him a German die cutter. We do not know the outcome of this, the man may or may not have been hired. It is strongly tempting to associate this with the change in technology at the mint, but there is no sure evidence for doing so. The Boston Mint must have had several employees, among whom may have been apprentice engravers who cut and maintained the dies. Others must have been kept on to work the rocker press, keep records, deal with depositors, and so on. It has been pointed out on many occasions that the orthography of the inscriptions on the coins (spelling MASATHVSETS for MASSACHUSETTS, for example) is curious, especially since Hull spelled the word as we do. Not everyone did at the time, however. Even the 1629 royal charter that established the colony named it "Massachusetts, alias Mattachusetts, alias Massatusetts Bay". If Hull did not cut the dies, then the misspelling requires no further explanation. Orthography was nothing if not creative and up to one's own taste in the 1650's.

The Boston Mint operated as much as a bank or an assay office as a mint. A citizen brought his silver plate, Spanish and other coins to Hull and Sanderson's shop on Summer Street. There, he deposited it with the partners, who must have given their client a receipt for the gross weight if plate or face value if coin. The silver was then melted and assayed. The purified silver was then adjusted to sterling fineness and rolled into strips. The strips were then taken outside to the small mint building behind the house, there to be coined into shillings and smaller coins. Presumably, an employee recorded the weight of the strip received and the value of the coins

paid out. Once the coins were struck, they were returned to the shop, accounted for against the weight of the original deposit, the mintmasters' fee deducted, and the settlement amount paid out to the depositor. The whole transaction might have taken a few hours to several days, depending on the amount of bullion deposited for coining.

All the coins, except the Oak tree twopences, were dated 1652, the year of the law that authorized them. The twopences were dated 1662, the year of the law that authorized them. The dates on Massachusetts silver coins are called "frozen dates", having no bearing on the actual year of mintage save the first, remaining on the coins because to change them might disconcert those for whom the coins were made. A more familiar example is the 1780 date on the "restrike" Maria Theresa talers, which are not only still struck today but in mints hundreds of miles from any former Austrian territory.

No one knows how many coins were made. Starting as early as 1654, huge quantities were exported to London as bullion. It has been estimated that as much as 70,000 Pounds value of Massachusetts silver had been smuggled out of Boston by 1700. The mint's output must have been very high. Today, small planchet Pine tree shillings are the ones most often seen, followed by large planchet ones and Oak shillings. Willow tree coins are the rarest kind of them all, with NE shillings next. In general, the small denominations are the toughest to find within each type.

There are many questions about Massachusetts silver coins that are unanswered still. We do not know who the die sinkers were. We do not know what secret marks Hull and Sanderson ordered placed on their coins, if any. We do not know how the distribution system worked for these coins and how they passed in daily commerce. We do not have a satisfactory handle on the rarity ratings of the varieties or the condition census for each. We have run up against a wall with Noe's system of numbering die states. Picker's solution of decimal numbers has created for collectors some extraordinarily inelegant variety numbers. A new catalogue for Massachusetts silver is desperately needed. It will probably best be based upon Sylvester Crosby's earlier work.

## INTRODUCTION TO THE HAIN FAMILY COLLECTION OF MASSACHUSETTS SILVER COINS

The Hain Family Collection put together by Andrew Hain is, in a single word, magnificent. There has never been another as large, as comprehensive, or as concerned with the real numismatics of the coinage. Rather than concentrating on the coins only as collectibles, Andy also focused in on their scientific numismatic importance. He included not only examples of Noe numbers, but also specimens showing early, typical, or late die states. Some of these correspond to known states, mentioned by Noe or listed by Picker. Others, however, had not been listed when Andy acquired them. Andy has an eye for the unfamiliar that rewarded him with specimens that most other collectors are entirely unfamiliar with. Andy did not stop there, however. Instead, he included examples of coins struck on heavyweight flans and others on planchets remarkably underweight for their denominations. In addition, he added specimens on broader than expected flans, as well as others on constricted planchets.

There are a total of 180 lots in Andy's collection (not including the eight copies). It does not really need to be underscored that no other collection of Massachusetts silver coins has ever been sold that is as large. The legendary Stearns sale had 153 lots of Massachusetts silver, including eight Willow Tree shillings. Andy's collection has more lots overall than even the Stearns sale, and also has eight Willow Tree shillings. Collectors of these aristocrats of colonial coins owe Andy a debt of gratitude for offering as many opportunities for increasing their own holdings as Andy has presented here.

Andy began systematically collecting Massachusetts silver coins in the early 1980's. Your writer first met him at the Norweb sale in October, 1987. Andy sat on an end seat about two thirds up the right hand side in the auction room. Andy was introduced as "the guy who bought Vlack's collection." When the 2-A Willow Tree Shilling opened for bidding at



only \$8,300 there were almost as many hands up as there were bidders in the room. When it was finally hammered down to bidder 509 at \$48,000, he was the only man left standing. The very next lot, the Wertman 3-D Willow Shilling, opened at only \$6,900 but sold to Mr. 509 for \$20,000. He took the next lot, the finest seen 3-D with about as full a tree as you can ever hope to see, for \$40,000. As each lot was hammered to Andy the audience broke into applause at the new auction levels Willows had then reached. Now, those days seem like the far distant past to some and new collectors look back on those prices with a longing for the unattainable.

There are more highlights in Andy's collection than most other collectors have coins. Mentioning them all would lengthen an already too long prologue to the sale. Suffice it to say that long time collectors will be introduced to many old friends among these coins and new ones will meet some of the stars in the series. Everyone who sees the coins and participates in the auction will soon recognize they are in the presence of an unfolding numismatic event, one that will be remembered in its turn with fondness and pride. Saying "I was at the Stack's Hain Sale in '02" will mark the speaker as one of those who was privileged to see something special take place. Opportunities of the sort presented here are as rare as some of the coins to be offered.

## ABOUT THE COLLECTORS

Andrew and John Hain have a good eye for coins, having first been introduced to them in 1955 when aged 8 and 6. At that time their father's two younger sisters relocated from the Fort Plain and Troy, New York areas to Reading, Pennsylvania and carried with them their maternal grandfather's locked floor safe. Grandpa Wiles had been a successful farmer in Montgomery County, New York, branching out into money lending within the community. Sitting down one evening in 1955, after a locksmith had done his work, the Hain family found that Grandpa still had some money locked up. It took hours to sort the coins, many hundreds of Flying Eagle and Indian Head Cents, of course, as well as a good complement of Large Cents, joined by the occasional Bust Half Dollar and Seated Dime. The small hoard ranged from Fair condition to red Brilliant Uncirculated, and gave a fine start to four new collectors, Andy and John and their two Aunts, Elizabeth and Irene. Many hours were spent searching through change and swapping coins found over the next few years, with much family support and encouragement given one another for their varied interests. They became very modest customers of two Reading coin shops, with occasional visits to Gimbel's department store in Philadelphia in an attempt to find out the true value of the Flying Eagles. Needing a source for Large Cents to fill in their missing dates, they successfully began using mail bids at Stack's and Coin Galleries Auction Sales, having yet to actually visit the store.

At that time, Andy and John's father, Jacob L. Hain, was a successful former stock broker turned investment advisor operating out of offices on the main square of downtown Reading. He'd first located in this old Berks County city with an accounting firm thirty years prior, during the Roaring Twenties, and made the acquaintance of many area businessmen. JL, as he liked to be known, was an expert evaluator of physical assets and the accounting methods used at the time. He had developed his skills diligently, having learned accounting through a correspondence course after graduating from Johns Hopkins University in 1923. Accounting was a necessary replacement for his chosen field of teaching, as JL was sacked from his post-graduate teaching position for being too strict a disciplinarian. Chasing the trendy stocks of the day, JL lost the modest family savings in the 1929 crash (his father was a Lutheran minister to 2 congregations south of York Pennsylvania at the time, New Freedom and Shrewsbury, traveling between them by horse and buggy).

JL Hain vowed never again to be sold out on margin. Going inside the stock brokerage business as a customer's man, JL developed his own theory for less risky investing

that would benefit his family and customers over the brokerage's need for trading volume. Proving himself to his clients with his tireless dedication and hard work, tangible results were the icing on the cake. He liked to relate his 1930's visits with the management of the Atlantic, Gulf & West Indies Steamship Company. Business was poor and the outlook was worse, with management of the company admitting they were sellers, not buyers, of the company stock. In private meetings they told him they couldn't see one reason why he'd want to invest in the company they were running. When war came the business turned on a dime and the Reading investors all did very well indeed. Leaving stock brokering to work for himself as a registered investment advisor in the mid-1940's, he formed J.L. Hain & Company to properly serve his many clients. He preferred to concentrate in undervalued securities backed by underutilized cash or sizable forgotten and hidden assets on the books. Seeing that little money was in the hands of most people and that borrowed money enabled the economy to grow, he invested his and his clients' money with an eye to gaining working control of New York Stock Exchange listed companies and leveraging their underlying, undervalued assets into even more securities, with the expectation that the true value spotted by his sharp eye would eventually be realized and repay the debt with profit to spare. JL and his loyal group gained control of the New York Dock Company, eventually selling most of the property to the Port of New York for a substantial multiple of their cost. An outgrowth of this investment was the group's gaining operating control of Dunhill International, at the time a separate U.S. operation affiliated with Alfred Dunhill of London, Ltd. Simultaneously, the group acquired control of Bush Terminal Company, at the time the owner-operator of Brooklyn piers handling international freight and the largest warehouse operation in the world. Bush acquired control of Hamilton Watch Company, which then acquired Wallace Silversmiths, who then in turn acquired Tuttle. Not always involving controlling stakes, other notable investment successes were Grand Union, McGraw-Hill, General Cigar, A.G. Spalding, Coty, and New Jersey Zinc, the eventual cornerstone of Charles Bluhdorn's Gulf and Western Industries. JL and his following also attempted to acquire control over a very real trophy, the American Banknote Company, the producer of the stock certificates JL loved to acquire, and in his eyes, the ultimate operating business - printing money for profit. Seeing great potential long term business value in Banknote besides just the balance sheet cash and physical plant, JL and his group ran into only one small problem, they didn't know how to improve it as a business, while the Company's always noteworthy, but conservative, Board of Directors wanted nothing



ing to do with borrowing money for investment purposes, regardless what the reward. Nonetheless, JL was elected to the Board in 1951, but feared ruining the business by escalating a fight for control. He was an active and contributing Board member, also acting as investment advisor to Banknote and its pension plan. He was still active on the Banknote board, his last corporate Board seat, when he died in 1972.

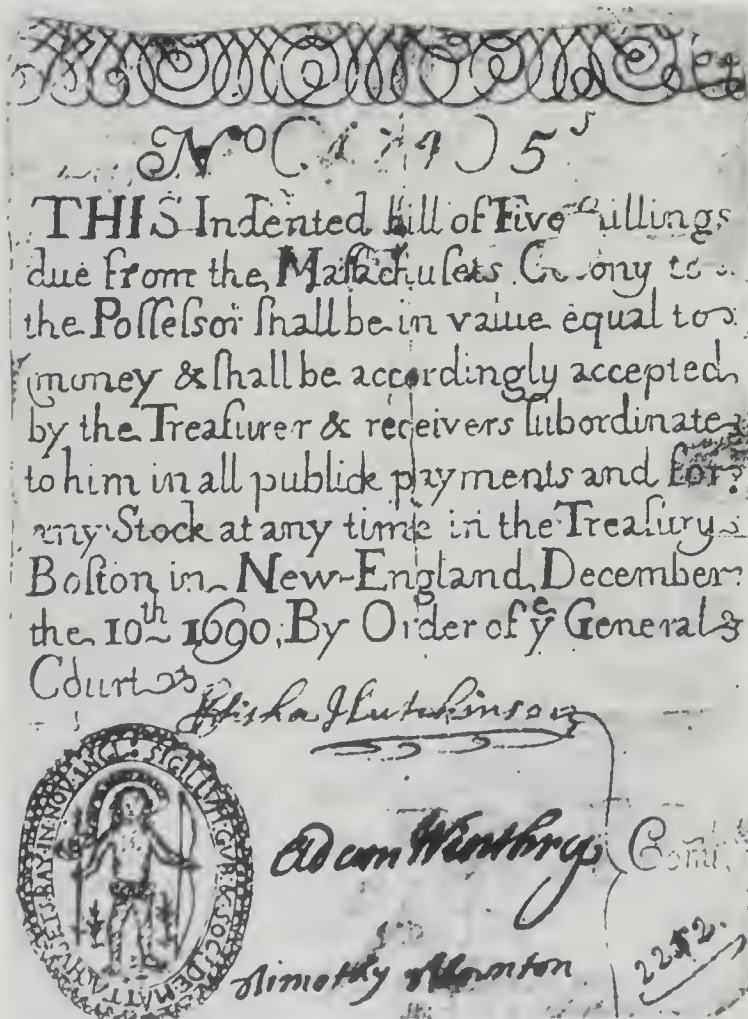
Growing up in the Hain household with their father's schedule of weekly flights and drives to New York, and with references to money and investing a guaranteed side dish at every meal, Andy and John learned the importance of keeping one's perspective in the face of growing prosperity. Included in one New York visit along with their mother Mary McQuay Hain, they pestered their way into a visit to the Stack's store, still at the same location on West 57th, and almost as good a destination as the old F.A.O. Schwarz toy store on Fifth Avenue. Drawn in by the glittering inventory, even their father was convinced to put a little of that stock money up for a few modest gold coins as a gift for John. Buying the lowest grades offered so that he got the lowest price possible, he didn't realize the similar thought process that could be played out in a different environment from his usual. Andy eventually found that common will always be common, although it can be inflated, but eventually under appreciated qualities such as rarity and beauty and character would always be recognized for their basic

importance. After a few years of collecting, it had become apparent that the very few Brilliant Uncirculated coins in their great-grandfather's safe were a fair representation of their relative scarcity, and likely value. And the coins not represented at all, well that's more what the hobby is really all about. On that first visit to Stack's, Andy was taken upstairs to the Coin Galleries ancient department and was bought three ancient coins and a book to facilitate his expected classical education. Starting in 1965, Andy began his hunt for higher grade coins, and picked prooflike and gem Gold Dollars and Quarter Eagles from Stack's inventory and auctions. It wasn't long before Andy was seeking coins everywhere, and diversifying his interest, at times acquiring whatever struck his fancy. In 1985 on yet another visit to Stack's, Andy purchased his first two Pine Tree pieces, and immediately became pretty well fascinated and obsessed with studying and collecting Massachusetts silver coinage. Only recently did he learn the meaning of the word stop.

Just a week or two before passing, with John in Medical School, JL had a view of the quality coin collection son Andrew had started building in 1965. Impressed by the beauty and rarity of the quality coins he viewed, and full well understanding the importance of these factors, JL couldn't help but see one looming negative, and, undoubtedly pondering his Depression era experience, asked his question "Who are you going to sell them to?" The irony of his query escaped him, for his own ability to invest so successfully in undervalued equities was dependent upon the same fact that very few others might want to buy them at the same time he did. In another ironic twist, at his death JL was an active fundraiser for, and member of the Board of Trustees of his alma mater, Johns Hopkins University, which was just a few short years away from providing a firm answer to that very question with its disposition of the famous Garrett collection, initially begun with an auction at Stack's in March 1976.

Further evidence of some widespread basis for numismatic enterprise is the fact that JL's better half, Mary McQuay, had grown up in the general store owned by her father in Conicville, Virginia. J.W. McQuay was an issuer of six denominations of tokens, both brass and white metal, which were used by his customers, and are collectible today. Andy and John will continue to add to their gold coins, as they have been doing fairly steadily since 1965, and further hope to see where coincidence takes them. As the restless one of the brothers, Andy has made many acquisitions from many different locations, from Stack's to coin shows to small coin shops and to rural auctions (sometimes one of a handful of bidders), logging more than a few miles on the highways. John gives his financial and emotional support and approval with the aid of his disciplined eye and methodical analysis, also used for some years now in his work as the forensic pathologist for Monterey County, California. There's one new light on the horizon to be reported, as at least one of John's seven year old boys is reported to be collecting statehood quarters.

A final note of interest is that J.L. Hain traveled to New York City from Reading on a weekly basis to look after invested funds. Mary McQuay moved to Reading only because her uncle Joseph McQuay relocated to New York City during the Depression and had to leave an empty house that couldn't be sold. Jacob and Mary had the opportunity to meet due to occupations in Reading that revolved around New York. Keeping in mind that Grandpa Wiles' floor safe existed only due to his success in the state of New York, it seems more than fitting that disposition of the Hain Family Collection should occur in New York City, the greatest city in the world, even during trying times.



Massachusetts Bill of Credit



# THE HAIN FAMILY COLLECTION OF MASSACHUSETTS SILVER COINS

## FIRST SESSION

Tuesday Evening, January 15, 2002

6:30 P.M. SHARP

Lots 1 - 188

## TABLE OF CONTENTS INTRODUCTIONS

	<i>Pages</i>
An Historical Introduction .....	16-18
A Numismatic Introduction .....	19-22
Introduction to the Hain Family Collection of Massachusetts Silver Coins .....	22, 23
About the Collectors .....	23, 24

## NEW ENGLAND COINAGE

<b>New England Shillings—Noe II-A, III-C; Lots 1-3 .....</b>	<b>26-28</b>
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## WILLOW TREE COINAGE

### **Willow Tree Shillings**

Noe 1-A, 2-A, 2-B; <b>Lots 4-7 .....</b>	<b>29-33</b>
Noe 3-C, 3-D, 3-E; <b>Lots 8-11 .....</b>	<b>33-35</b>

## OAK TREE COINAGE

### **Oak Tree Shillings**

Noe 1, 1.5, 2, 3, 4, 5.1, 5; <b>Lots 12-24 .....</b>	<b>36-44</b>
Noe 6.1.1, 6, 7, 8, 9, 10; <b>Lots 25-36 .....</b>	<b>45-51</b>
Noe 11, 12, 13, 13.3, 13.6, 13.9, 14; <b>Lots 37-52 .....</b>	<b>52-59</b>

<b>Oak Tree Sixpences—Noe 16, 17, 20, 21, 22; Lots 53-62 .....</b>	<b>60-64</b>
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### **Oak Tree Threepences**

Noe 23, 24, 24.5, 25, 26; <b>Lots 63-68 .....</b>	<b>65-69</b>
Noe 27.1.1, 27.1, 27, 28, 28.5; <b>Lots 69-74 .....</b>	<b>70-73</b>

### **Oak Tree Twopences**

Noe 29, 30, 32.1; <b>Lots 75-83 .....</b>	<b>74-76</b>
Noe 32, 33, 34; <b>Lots 84-87 .....</b>	<b>77</b>

## PINE TREE COINAGE

### **Large Planchet Pine Tree Shillings**

Noe 1, 2, 3, 4, 4.5, 5; <b>Lots 88-109 .....</b>	<b>78-87</b>
Noe 6.1, 6, 7, 8, 8.2, 9; <b>Lots 110-123 .....</b>	<b>88-95</b>
Noe 10, 11, 13, 14; <b>Lots 124-130 .....</b>	<b>96-99</b>

### **Small Planchet Pine Tree Shillings**

Noe 15, 16, 17, 18, 19; <b>Lots 131-145 .....</b>	<b>100-105</b>
Noe 20, 22, 23, 24, 25; <b>Lots 146-153 .....</b>	<b>106-110</b>
Noe 26.2, 27, 28, 29, 30; <b>Lots 154-164 .....</b>	<b>111-115</b>

<b>Pine Tree Sixpences—Noe 32, 33, 33a; Lots 165-169 .....</b>	<b>116-118</b>
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<b>Pine Tree Threepences—Noe 34, 35, 36, 37; Lots 170-180 .....</b>	<b>119-122</b>
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<b>Well Known Copies, Counterfeits and Forgeries—Lots 181-188 .....</b>	<b>123, 124</b>
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*The FIRST SESSION, Tuesday Evening, January 15, 2002 will immediately resume at approximately 7:30 P.M. with additional offerings of Early American coins and medals, starting at lot 201 and presented in a separate catalogue.*



# PUBLIC AUCTION SALE

## FIRST SESSION

TUESDAY EVENING, JANUARY 15, 2002

6:30 P.M. SHARP

LOTS 1 - 188

### IMPORTANT NOTICE

*In accordance with the terms of sale, each successful bidder also agrees to pay a buyer's charge of fifteen percent (15%) of the winning bid recognized by the auctioneer.*



## NEW ENGLAND COINAGE

### NEW ENGLAND SHILLINGS

#### Noe II-A New England Shilling. Crosby 3.



**Diagnostics:** Obverse: NE. Right side of N thinner than on N.I or N.III-diagnostic. Reverse: XII. Usually found with a break through the upper left of the X-diagnostic.

**Planchet Quality:** As with most other NE shillings, the quality was good and few show edge splits. Many seen have one or more clusters of three raised lines on each side. These may be marks left behind by the draw bench that rolled the silver strip to the desired thickness. Some N.II-A's have a wrinkled appearance (Picker:2 and Noe 3, for examples), probably acquired in the strip rolling process.

**Method of Manufacture:** Silver plate or Spanish silver coins brought to the mint were melted and the assay adjusted to bring the fineness up to sterling quality. The molten silver was poured into long, narrow, shallow ingot molds and allowed to cool. Then, the silver billets were drawn on a bench through cast iron rollers until they were of the required thickness. The strip was divided into pieces that experience showed would weigh close to the required 72 grains. These were struck near the edge of one side with the NE punch, then turned over and struck with the reverse denominational punch near the top of the edge opposite the first, resulting in coins with the obverse punch at 12:00 and the reverse at 6:00 on the other side. The square coins were then trimmed around, to reduce their weights to the statutory 72 grains and make them round. Some NE shillings seem to have been struck on blanks punched out of a strip using a cookie cutter style planchet cutter. This type of minting technology is more advanced than anything in use at the Boston Mint until the 1670's, when the screw press for the small planchet Pine Tree coins was first introduced. It is possible that some Noe III-D shillings were struck very late in the history of the Massachusetts silver coinage, long after their types had been otherwise abandoned. Perhaps they were souvenirs of a day gone by.

**Characteristics of Strike:** The punches are usually well struck, although a full NE monogram is harder to find on a Noe II than on a Noe III. The break on the X in XII is found in varying stages of development, resulting in coins with more or less reverse type showing.

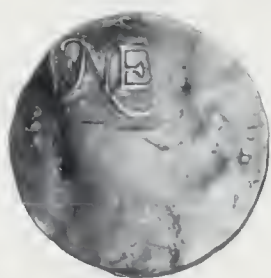
**Characteristics of Engraving:** The strokes of the NE monogram are thinner and more delicate than seen on N.I or N.III. The serifs on the E are quite pronounced and that letter seems to snug up in the looping curve of the diagonal stroke of the N.

**Technical Comments:** The obverse punch Noe II lasted longer than Noe I but was not as robust as Noe III. The reverse A punch was probably the first one made and was responsible for more coins than B and D combined. The emission sequence suggests that obverse punches II and III were to hand and in use at the same time.



## RARE AND ATTRACTIVE NE SHILLING

### Noe Dies II-A—The Haines-Jenks-Jay-Gibson Specimen



(Enlarged)



Lot No. 1



(Enlarged)

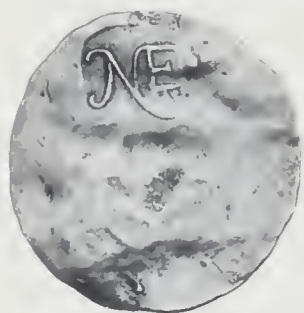
- 1 [1652] New England Shilling. Noe dies II-A, Crosby ill. 3. Extremely Fine. Rare: R-6+ to Low R-7, ten to 15 specimens are believed to survive but the cataloguer has seen only eight. 71.7 gns. Nicely oval flan, 28.2 x 27.6 mm. Lovely, original rich silver gray in color with traces of natural pale blue iridescence. Full NE monogram on the front and XII denomination on the back. Partial outline of the NE punch, which was entered twice, the second strike obliterating all but the lower right outline of the first. Complete outline of the XII punch shows, just a trifle soft at center left and lower right. Obverse and reverse surfaces show clusters of tiny, comma shaped indentations confined to portions of the left and right peripheries. These have been incorrectly interpreted in the past as "teeth" marks. They are almost certainly still unexplained artifacts of the minting process. Near perfectly formed edge all around. Nicer than the example in our 1984 Picker sale; missing from New Netherlands' 60th, our own Massachusetts Historical Society auctions, and Bowers' Norweb sale. Garrett's was a lovely I-D. **The 1991 ANS Exhibition Coin (No. 2).** NE monogram unbroken (it appears to have remained unbroken for as long as Sanderson's men used it); XII broken from upper left down through left field, extending into edge of punch, but not quite as advanced as Noe's plate 3. A very satisfying, almost exemplary specimen, graced by a solid pedigree. **(SEE COLOR PLATE)**

*Ex Sam Stone Collection; earlier, ex Gibson Collection (Stack's, November 11, 1974, lot 1), Charles Jay Collection (Stack's, October 27, 1967, lot 2), John Story Jenks Collection (Henry Chapman, December 7, 1921, lot 5383), Ferguson Haines Collection (S.H. & H. Chapman, October 17, 1888).*

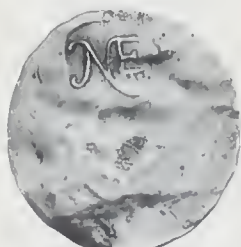
*At the 1991 Coinage of the Americas Conference held at the American Numismatic Society in New York City, a major exhibition of Massachusetts silver coins was displayed. The exhibition was put together by Anthony Terranova and drew on coins from such magnificent collections as Joseph Losser's, Alon Weinberg's, Eric Newmon's, the ANS' own, and Andy Hoin's. The exhibition was published by the ANS in 1992 in *Money of Pre-Federal America*, with descriptions and plates and a commentary by John Kleeberg. Corrections to the catalog were privately circulated.*

## A SECOND NOE II-A SHILLING

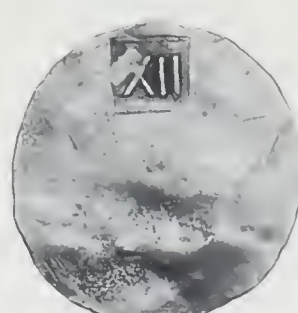
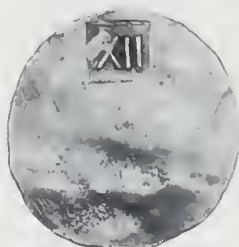
### The Large Planchet Roach-Picker Coin



(Enlarged)



Lot No. 2



(Enlarged)

- 2 [1652] New England Shilling. N.II-A, Cr. ill. 3. Extremely Fine. Rare: R-6+ to Low R-7, ten to 15 thought to survive, only eight seen by the writer. 72.1 gns. Very nice, nearly perfectly round planchet. Good, medium silver gray in color on both sides. NE punch almost complete and sharp, being soft only on the extreme lower right. Partial outline of the punch, strongest at upper left. Denominational XII punch sharp even given its broken state and its outline is complete everywhere save at lower right. The small patches of roughness on both sides of the flan seem to be found on many NE shillings and are mint made. This coin described by the inimitable Max Mehl as "The first coin issued in America. One of the finest specimens I have ever seen, on the largest planchet...Classed by Mr. Wurtzbach, the recognized authority on these coins, as rarity 6, the highest rarity rating. And this variety listed as unique. The first that I have had pass through my hands in more than twelve years." This somewhat breathless description does underscore one important fact about the present coin, it is **nicely round** and highly pleasing, good enough to satisfy the late Richard Picker, who had his pick of many collections and only kept the ones he liked best. Some observers may feel that this piece is actually marginally better than the other II-A Picker owned, the piece he obtained privately from the Garrett Collection, ex Ellsworth, that Stack's sold in 1984. **(SEE COLOR PLATE)**

*Ex Richard Picker Collection (Stack's, May 1, 1991, lot 1); earlier, ex Belden Roach Collection (B. Max Mehl, February 8, 1944, lot 1).*





## Noe III-C New England Shilling. Crosby I, 3.



**Diagnostics:** Obverse: NE. Die break diagonally down from base of E-diagnostic. Reverse: XII. Widely spaced numerals each as tall as the others, second I thicker than first-diagnostic.

**Planchet Quality:** As described for N.II-A.

**Method of Manufacture:** As described for N.II-A.

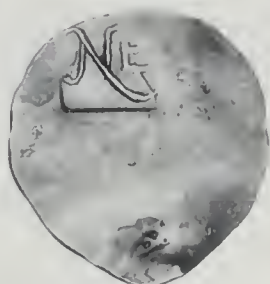
**Characteristics of Strike:** The N.III-C punches are usually well struck and look sharp. They appear fairly fresh on the coins. It is possible that III-C was struck before III-A and III-B.

**Characteristics of Engraving:** Probably all the NE and XII punches were cut by the same engraver. That said, however, reverse C is a crisp and professional looking punch and seems better executed than A or B.

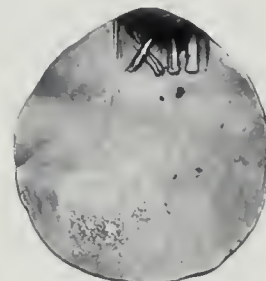
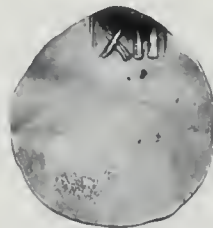
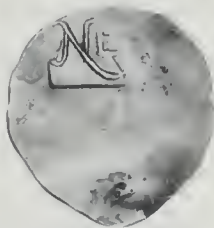
**Technical Comments:** The easiest way to attribute one of these is by finding the die break on the E in NE. Once the obverse is attributed as a III, then look at the X in the denomination. If it's broken at the upper left the coin is a III-A. If the lower right of the X touches the first I, then the coin is a III-B. If the X is neither broken or touching I, then the coin is a III-C.

### PLEASING NOE III-C SHILLING

#### The Norweb Coin



(Enlarged)



(Enlarged)

Lot No. 3

- 3 [1652] New England Shilling. N.III-C, Cr. I, 3. Choice Very Fine. Very scarce: R-6. 69.8 gns. Dark gray in color on both sides. Sharply punched on both sides, the XII punch originally placed very near the rim, pushing out the reverse edge and causing the obverse to bend at that position. Both punches slightly doubled, the break from E almost reaches the edge of the punch. Of all the NE punches, Noe III-C seems to have struck more NE shillings than any other single marriage. Your writer has seen 15 of these so far. The present specimen is nicer than several of them, including the Lauder and Springfield coins, as well as the damaged example sold recently. (SEE COLOR PLATE)

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1153); earlier, purchased privately from Tom Elder by Albert Fairchild Holden on December 17, 1907.*





## WILLOW TREE COINAGE

### WILLOW TREE SHILLINGS

#### Noe 1-A Willow Tree Shilling. Crosby 1-A.



**Diagnostics:** Obverse: MASATHVSETS:IN.. Top of tree touches bead on inner beaded border; second S and second T large; tree trunk plain and open; roots in center point down-each diagnostic. Reverse: NEWENGLAND:AN:DOM. Large 2 in date close to inner beaded border; thick strokes in II in denomination; small E's in NEWENGLAND-together diagnostic.

**Planchet Quality:** In common with all Willow Tree shillings, the planchet quality of the denomination is difficult to determine due to the wretchedly poor quality of the strike. That said, most Willows of all denominations were struck on well made flans free from flaws and superficial granularity. While the coiners may not have had sufficient experience to make sharp and well struck coins in 1652, they knew their silver and how to make workmanlike silver strip better than most.

**Method of Manufacture:** Spanish silver coins were melted and the assay adjusted to bring the fineness up to sterling quality. The molten silver was poured into long, narrow, shallow ingot molds and allowed to cool. Then, the silver billets were drawn on a bench through cast iron rollers until they were of the required thickness. The strips were then run through the rocker press, which imparted both obverse and reverse impressions at the same time through one motion of the hand pulled lever. The strip was either pulled through the press, automatically readied for the next impression, or was pushed through by the operator. After the whole strip had been struck, the back to back impressions were cut out, trimmed round, weighed, and retrimmed as needed. Each coin struck in a rocker press emerged with a pair of roughly parallel bends horizontal to the direction of the strip through the press, usually seen across the east/west axis of the obverse. When rocker press coins are looked at edge on, they resemble the shape of the letter S. This is characteristic of rocker (and roller) press struck coins.

**Characteristics of Strike:** In common with just about every Willow Tree shilling seen, the strike quality always appears to have been poor, as if done by amateurs. Crosby commented on this and believed the Willows were experimental pieces, numismatic teething rings so to speak, being the coins the Boston Mint learned on. Noe thought that the Willows were struck in a screw press (the only type of coining press he was familiar with) and explained the multiple strikes he saw by saying the coiners failed to secure their dies in the press. To Noe, the multiple strikes on Willows resulted from extreme die chatter, planchets bouncing between two loose dies and receiving multiple, partial die impressions in the process. The Willows were a learning experience for the coiners, who had never used a rocker press before. Multiple strikes caused by overruns, misaligned dies, incorrectly spaced dies, all can be seen on the Willows and all are a testament to the high degree of skill required of a successful mint. The Willows were not struck for long. When Hull and Sanderson began making the Oaks, they had learned most of the lessons they needed. A simple comparison of any Willow with any Oak shilling will show just how far they had come.

**Characteristics of Engraving:** The letters are a mixture of small and larger shapes but the inner beaded border is well formed and almost perfectly round. The date numerals are well formed, too, and have a classic colonial New England feel about them. The tree is well drawn and attempts to show the outline of a tree in full leaf, in sharp distinction to the denuded trees on the Oak and Pine types.

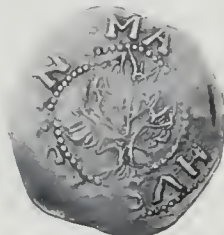
**Technical Comments:** Attributing almost any Willow Tree Shilling will be difficult. Because of the way they were struck, letters in the legends are usually jumbled, overstruck, or just plain hard to see. The safest way to attribute one of these is to work with the coin at hand, the Noe book, the 1991 ANS exhibition plates, and this catalogue. First, find the salient features of each die in the reference works. You may need to combine features of a couple of different coins to reconstruct a complete obverse and reverse impression. Next, try to find some of the same features on your coin. You will not find them all. If you find one or two for each side, then you can safely attribute your coin. If that fails, then find one feature on each side of your coin that you can see clearly. A branch and the letters near it will do, or a complete date numeral, and so on. Then, try to find the exact same feature on one of the coins plated in your references. If you do, it is a safe bet that you've got a correct attribution for your own coin.

## MAGNIFICENT NOE 1-A WILLOW TREE SHILLING

### The Stearns-Oechsner-Noe Plate Coin



(Enlarged)



(Enlarged)

Lot No. 4

- 4 **1652 Willow Tree Shilling. Noe 1-A, Crosby 1-A. Extremely Fine.** 67.9 gns. **Rare: Rarity-6+.** Lovely, medium silver gray in color on both sides. **The Noe Plate Coin (1-A, No.4).** On the obverse, MA, THVS, N show, along with much of the inner and outer beaded borders. **Full tree**, a remarkable feature on a Noe 1-A and clearly the reason Noe chose to plate this specimen. On the reverse, AN DOM show, the XII denomination is clear, the rest shift double struck with the date reading 166522 and the balance of the legend a jumble. **The 1991 ANS Exhibition Coin (No.13).** One of the nicest Noe 1-A's your writer can remember seeing and a rival to the piece Taxay once called the finest he had seen. The Garrett specimen was superb and the Stearns:5 coin is nearly Unc but both of these are off the market for the foreseeable future. Your writer knows of 12 different examples of N.1-A. This is a variety that seems to survive in Extremely Fine and better condition more frequently than not. **(SEE COLOR PLATE)**

*Ex Oechsner Collection (Stack's, September 8, 1988, lot 928); earlier, ex Stearns Collection (Mayflower Coin Auctions, December 2, 1966, lot 4), H.P. Smith Collection (S.H. & H. Chapman, June 29, 1906).*





## Noe 2-A Willow Tree Shilling. Crosby 2-A.

**Diagnostics:** Obverse: MASATHVSETS:IN: Banded tree trunk; all leaves are sharp and pointed; ground line slants down at left and right-each diagnostic. Reverse A as described above.

**Planchet Quality:** As described for Noe 1-A.

**Method of Manufacture:** As described for Noe 1-A.

**Characteristics of Strike:** Generally as described for Noe 1-A. However, N.2-A is extraordinarily rare and it is not safe to transfer characteristics of an obverse and a reverse die to a combination with such a low population census.

**Characteristics of Engraving:** The letters on obverse 2 were well cut and are of a nice, nearly uniform, height. The banded tree trunk is distinctive on this die. The pointed shapes of the leaves is another salient feature of the die and together with the curious way the trunk was drawn suggests that an engraver different from the one who drew obverse 1 was engaged to make obverse 2.

**Technical Comments:** This combination of dies, obverse 2 and reverse A, was unknown to both Crosby and Noe. It was published by Eric P. Newman in *American Numismatic Society Numismatic Notes and Monographs* 142. At the time, Newman knew of just two specimens of this marriage, the ANS coin and this one, ex Norweb Coll. The census remains unchanged.

## EXCEPTIONALLY RARE NOE 2-A WILLOW TREE SHILLING

### One of Just Two Known

### The Sole Specimen Available to Collectors



(Enlarged)



(Enlarged)

Lot No. 5

- 5 **1652 Willow Tree Shilling. N.2-A, Cr.2-A. Extremely Fine.** 69.7 gns. **Exceptionally rare: Rarity-8. Two known,** the other the ANS coin forever off the market. Very nice, medium gray color overall, the high points a slightly lighter shade. The obverse legend is nearly complete, reading MAATHVSES:IN. The tree shows its major outlines, a hint of its roots, and some internal detail. The reverse legend is also almost complete, reading NEWNLAND AN DOM. The denomination is complete and the date reads 11622 due to the double striking. The coin was run through the rocker press twice, accounting for the doubling at the top of the obverse and reverse. **The 1991 ANS Exhibition Coin (No.14).** A few old scratches are noted at the base of the reverse but these pale into insignificance compared to the rarity of the variety. Since he wrote the Norweb sale description nearly 15 years ago, your cataloguer has not seen another Noe 2-A. This specimen has some claims to being finer than the other example, the ANS coin, and the fact that Andy's coin was plated by the ANS in 1991 and not their own suggests that they felt the same way too. **(SEE COLOR PLATE)**

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1154).*



## Noe 2-B Willow Tree Shilling. Crosby 2-B & C.



**Diagnostics:** Obverse die described above. Reverse: NEWENGLAND:AN DOM:. Small letters closely spaced except for a wide space between AN and DOM-diagnostic.

**Planchet Quality:** As described above.

**Method of Manufacture:** As described above.

**Characteristics of Strike:** As mentioned above, all Willow Tree coins regardless of denomination appear poorly struck, doubled or tripled, severely shifted around sometimes as much as 180 degrees. These problems are all the result of the Boston Mint's lack of familiarity with the minting technology, which was new to them. Correct die alignment plagued the mint for as long as the rocker press was in use. The mint eventually learned from the mistakes made with the Willow Tree coins and die alignment problems ameliorated.

**Characteristics of Engraving:** Actually quite good if one looks carefully through the usual jumble. The letters on both sides are about evenly sized and the dies were well laid out. The obverse legend begins at 11:00 placing the ethnic MASATHVSETS at the top of the coin, as it should be. The tree is a little fanciful. The reverse is less successful, the date appears larger than the denomination letters and the spacing in the legend is not consistent.

**Technical Comments:** One wonders what the N.2-B Willow Tree shilling would have looked like had the dies been round and the coins struck on a screw press. Given the good engraving and planchet quality, the coins might have rivalled Noe 1 Pine Tree shillings for "classic colonial coin" honors.

## EXTRAORDINARY NOE 2-B WILLOW TREE SHILLING



(Enlarged)



(Enlarged)

Lot No. 6

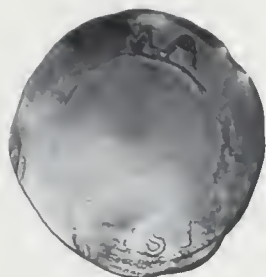
- 6 **1652 Willow Tree Shilling. N.2-B, Cr.2-B & C. Extremely Fine. 71.1 gns. Very rare: Rarity-7.** An extraordinary specimen. Like the Noe 2-A offered earlier, this is a nice, medium silver gray in the fields, a somewhat lighter shade on the high points. **Nearly full tree** shows, just the lower right and upper left with some minor softness but even there all the branches show. The legend on the obverse reads ASATS IN while the inner beaded border is complete. On the back, the denomination and date show and the legend reads EWENG AN DO with a partial inner beaded border. **The 1991 ANS Exhibition Coin (No.16).** Some light scratches both sides, minor flan flaw near rim at 12:00. The exact number known is uncertain as some may survive in unrecorded collections. Your writer has seen eight of these. The census of known examples includes the T.J. Clarke (ex Wurtzbach), Earle sale, Steinberg (ex Jackman) sale, Roper sale, Lauder sale, and Rusbar sale coins, this piece, and the one in the lot to follow. **(SEE COLOR PLATE)**

*Ex Carmel Stamp & Coin on June 2, 1989.*

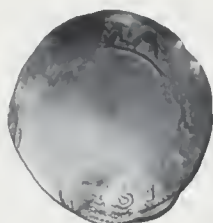


## SECOND NOE 2-B WILLOW TREE SHILLING

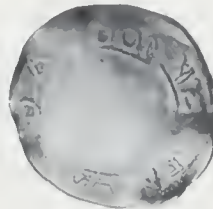
### The Stearns Coin



(Enlarged)



Lot No. 7



(Enlarged)

- 7 1652 Willow Tree Shilling. N.2-B, Cr.2-B & C. Very Fine. 67.3 gns. Very rare: Rarity-7. Very pale gray in color with some light gold. Tree almost entirely obscure, just the very tip being visible. MA and VS show in the obverse legend, along with most of the inner beaded border and parts of the outer one. On the reverse, NEENLAD are legible, the date and denomination not visible. Lest readers be misled into thinking two N.2-B's in one sale means they are not rare, we note that there was no 2-B in the Norweb sale and no Willow Tree shillings of any kind in the MHS, Picker, or NN 59th and 60th sales. (SEE COLOR PLATE)

Ex Stearns Collection (Mayflower Cain Auctions, December 2, 1966, lot 6).



## Noe 3-C Willow Tree Shilling. Crosby 3-F & G.



**Diagnostics:** Obverse: MASATHVSETS:IN. Small and widely spaced letters; no punctuation after N-diagnostic. Reverse: NEWENGLAND:ANDOM. Also small and widely spaced letters; die break in date and denomination eventually closes left side of X-diagnostic.

**Planchet Quality:** As described for Noe 1-A.

**Method of Manufacture:** As described for Noe 1-A.

**Characteristics of Strike:** Noe 3-C is the one Willow Tree shilling variety that can be found with almost complete obverse and reverse legends and most of the central types showing. The coiners seem to have made the obverse 3 family coins last, before they turned to the Oak type.

**Characteristics of Engraving:** The obverse and reverse were well engraved dies with wide spacing, evenly sized letters, a tall and narrow tree, and small date and denomination numerals. The engraver had a skillful hand.

**Technical Comments:** Do not try looking for the tiny cross on the top leaf of the tree because it cannot be seen on many specimens. Reverse C eventually breaks up in the center. Crosby's reverse dies F and G are the same.

## RARE NOE 3-C WILLOW TREE SHILLING

### The Stearns Coin



(Enlarged)



Lot No. 8



(Enlarged)

- 8 1652 Willow Tree Shilling. N.3-C, Cr.3-F & G. Very Fine. 62.7 gns. Rare: Rarity-6+. Very pale gray in the centers, deeper in places around the peripheries. On the obverse, the tree trunk and its roots show. In the legend, the letters MAASETS are legible. On the reverse, the date is indistinct, X in the denomination is clear, and in the peripheral legend WENDNDOM shows. Some light scratches are noted. The exact rarity rating of N.3-C is unsettled. The writer has seen 10 to 12 of these and suspects there may be as many as 20. The variety is not quite as rare as N.1-A but these two are very close in terms of availability. (SEE COLOR PLATE)

Ex Stearns Collection (Mayflower Cain Auctions, December 2, 1966, lot 7).



## Noe 3-D Willow Tree Shilling. Crosby 3-D.



**Diagnostics:** Obverse: described above. Reverse: NEWENGLAND.AN DOM.: Large date and denomination-diagnostic.

**Planchet Quality:** As described above. The obverse shows heavy die engraver's marks around the base in the letters HVSETS. These are in the die and not defects on the planchet.

**Method of Manufacture:** As described for Noe 1-A.

**Characteristics of Strike:** As described for Noe 3-C.

**Characteristics of Engraving:** As described for Noe 3-C except that the numerals in the date and denomination are unusually large.

**Technical Comments:** The die engraver's lines typical on Noe obverse 3 can also be seen on obverse 2. They appear rather large and heavy on these two Willow Tree varieties. Die lines of the same sort on Oak and Pine Tree coins are rarely so thick and noticeable.

## INCREDIBLE NOE 3-D WILLOW TREE SHILLING

## The Finest Seen



(Enlarged)



Lot No. 9



(Enlarged)

- 9 1652 Willow Tree Shilling. N.3-D, Cr.3-D. **Extremely Fine.** 70.8 gns. **Very rare: Rarity-7.** Lovely, pale golden gray on both sides. **Full tree, roots, and legend** on the obverse. **Full legend, denomination,** almost full date on the reverse. This is a coin that shows what a Willow Tree shilling could have looked like if the coiners had practiced more often! **The finest seen.** Reverse shift double struck, second date numeral faded, extra M in legend, inner beaded border doubled. The reverse break in the center has also contributed to the softness in the date. This piece clearly shows the cross on the top of the tree that so excited Noe. **The 1991 ANS Exhibition Coin (No.18).** This specimen is finer than every other one of the nine N.3-D's seen by the writer. (SEE COLOR PLATE)

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1156); earlier, privately ex Fred Baldwin on May 19, 1963.*

## SECOND RARE NOE 3-D WILLOW TREE SHILLING

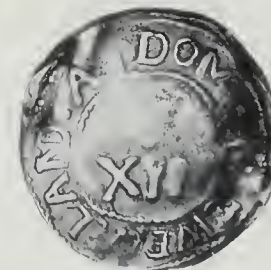
## The First Norweb Coin



(Enlarged)



Lot No. 10



(Enlarged)

- 10 1652 Willow Tree Shilling. N.3-D, Cr.3-D. **Very Fine.** 69.7 gns. **Very rare: Rarity-7.** Nice, medium gray in color on both sides. Some roughness in the flan, as made. On the obverse, the tree shows some inner structure and the roots are nearly complete. In the legend, the letters MAATHVSETS IN are legible. On the reverse, the date is obscured by the late state of the die in that position but the denomination is full. The letters in the reverse legend read NEWENGLAND: A DOM. Not quite as nice as the preceding but we note that this piece is finer than the Noe plate coin. Despite its riches in Willows, the Stearns sale actually lacked an N.3-D. (SEE COLOR PLATE)

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1155); earlier, ex Emanuel Wertman Collection (Henry Chapman, November 19, 1910).*





## Noe 3-E Willow Tree Shilling. Crosby 3-E.



**Diagnostics:** Obverse; described above. Reverse; NEWENGLAND.AN.DOM. The only reverse with punctuation between AN and DOM-diagnostic.

**Planchet Quality:** As described above.

**Method of Manufacture:** As described above.

**Characteristics of Strike:** As described for Noe 3-C.

**Characteristics of Engraving:** Reverse E is a very well formed and laid out die with thick letters of uniform size nicely confined within equidistant inner and outer beaded borders. This die appears to have been the work of an engraver who felt very comfortable in his craft.

**Technical Comments:** This variety was not specifically described by Crosby.

## VERY RARE NOE 3-E WILLOW TREE SHILLING

### The First Stearns Coin



(Enlarged)



(Enlarged)

Lot No. 11

- 11 **1652 Willow Tree Shilling. N.3-E, Cr.3-E. Very Fine. 66.8 gns. Very rare: Rarity-7.** Dark charcoal gray in color around the rims, medium gray in the centers. **Full legends** on both sides! Some scratches in the centers. No central detail shows on either side save for the tip of the lowest branch on the right on the obverse, the last I in the denomination on the reverse. Shift double struck but the second strike obliterated the first, leaving just a trace of the first inner beaded border on one side. The writer knows of only the following eight specimens: ANS; T.J. Clarke coin; Yale University (67.8 gns); Stack's private sale of September, 1982; ex H.M.S. Feversham wreck; Stearns sale lots 9 (this coin), 10, and 11. (**SEE COLOR PLATE**)

*Ex Stearns Collection (Mayflower Coin Auctions, December 2, 1966, lot 9).*



## OAK TREE COINAGE

### OAK TREE SHILLINGS

#### Noe 1 Oak Tree Shilling. Crosby 9-H.



**Diagnostics:** Obverse: MASATHVSETS:IN:.. Legend starts at upper left. Good, well formed tree with cross-hatched trunk, roots that slant right, second branch from bottom on left slants markedly down to left-diagnostic. Reverse: NEWENGLAND: AN.DOM. Legend also starts at upper left. Very well formed denomination and date.

**Planchet Quality:** Excellent, a well made variety.

**Method of Manufacture:** Essentially the same as described for the Willow Tree coinage. The rocker press remained the way the Boston Mint struck the Oak Tree coins.

**Characteristics of Strike:** The obverse is usually found with some letters off the flan. The reverse, on the other hand, is usually well centered. Since the dies were well engraved the strike is generally crisp and sharp.

**Characteristics of Engraving:** Engraving rocker press dies was not easy, since they had to be made on a convex surface but the resulting coins had to look fully round. The solution was to engrave the dies in a slightly oval shape. On Noe 1, the engraver seems to have made the obverse die round but correctly engraved the reverse oval. He also made the obverse wider than it should have been. This would account for the typical off centering seen on Noe 1's.

**Technical Comments:** Noe put these dies first in his list, suggesting that they were the first Oak Tree shillings struck. The new knowledge about how these coins were made supports him.

#### LOVELY NOE 1 OAK TREE SHILLING



(Enlarged)



(Enlarged)

Lot No. 12

- 12 1652 Oak Tree Shilling. Noe 1, Crosby 9-H. Choice Extremely Fine. 71.8 gns. R-3. Lovely, original and fully even deep pearl color on both sides. Well struck and about as perfectly centered on the front as an N.1 Oak can ever be. All letters fully on flan but tops of MASATH run to edge. Planchet edge ragged at left, viewed particularly from the reverse, as made. Expected die states for a Noe 1. Distinct S bend in the planchet, the tell tale for a rocker press struck coin. No elongation visible at top of either side. Apparent outline of the obverse die edge visible at the extreme left. **The 1991 ANS Exhibition Coin (No.27).** Far nicer than Norweb's EDS N.1.1 and Picker's N.1, as well as the NN 60th and the decoratively trimmed Garrett N.1 coins. (SEE COLOR PLATE)

*Ex Laird Park Collection (Stack's, May 26, 1976, lot 4).*



## A SECOND NOE 1 OAK TREE SHILLING



(Enlarged)



(Enlarged)

Lot No. 13

- 13 **1652 Oak Tree Shilling. N.1, Cr.9-H. Choice Very Fine.** 70.6 gns. R-3. A second, and an instructive specimen. Lovely, rich pearl gray color with some faint traces of original iridescent blue. Very typical centering for an N.1, in distinction to the preceding. Most obverse letters run to the edge, most on the reverse are better centered. Clear outlines of the reverse die edge visible at top and bottom, none on obverse. This coin is evidence that the obverse die was broader than the reverse because when it was trimmed at the mint it lost some of its outer design. Rim ragged at right on obverse, as made. Obvious S bend as on the last, but also without any elongation in the letters. No reverse die break through tops of NEW and so an earlier state than Noe's 1 but we hesitate to give it a Picker intermediate number.

*Ex Stack's, privately on May 12, 1987; earlier, ex William Gable Collection (S.H. Chapman, May 27, 1914, lot 149), Harlan Smith Collection (S.H. & H. Chapman, May 8, 1906, lot 4).*



Lot No. 14

- 14 **1652 Oak Tree Shilling. N.1, Cr.9-H. Very Fine.** 71.0 gns. R-3. A third and a very typical N.1. This is the way most specimens look. Both sides are a lighter gray than seen on the preceding two. The planchet has a definite oval shape, measuring a dramatic 27.4 mm on the north/south axis, 24.8 mm east/west. Most obverse letters at top and right run off the flan while some reverse ones run to the edge but this side is typically better centered. The tree and denomination and date are bold, as expected. Edge trimmed at bottom of obverse in short cuts, as seen on several others, probably all the cuts done at the same time, at least by the same worker. Obverse and reverse edges at 3:00 and 9:00 ragged, as made, and since this appears on so many others, it is probably an artifact of their making and not a subsequent accident. Usual state of the N.1 break in NEW.

*Ex Carmel Stamp & Coin on June 2, 1989.*



## Noe 1.5 Oak Tree Shilling. Crosby 9-H.

**Diagnostics:** Obverse and Reverse: The dies of Noe 1 but in a rusted and pitted state with the reverse letters thin and worn out.

**Planchet Quality:** As Noe 1.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** As Noe 1, but the worn states of the dies make for coins with some loss of reverse lettering.

**Characteristics of Engraving:** As Noe 1.

**Technical Comments:** One can only assume that dies were expensive to make and were kept in use long after their types and or legends were almost illegible. Note: The Picker plate coin of Noe 1.1 is ex NN 60th sale, lot 187 (later Oechsner:929). It is a holed and plugged Noe 1 with some minor re-engraving on AT V on the obverse and AN on the reverse. Norweb:1158 was also an N.1 in an early reverse state, the salient feature being a re-engraved A different in size than usually seen on the die. These differences are minor and the writer wonders if the N.1.1 designation shouldn't be delisted.

## LANDMARK NOE 1.5 OAK TREE SHILLING

### The Picker Plate Coin



(Enlarged)



(Enlarged)

Lot No. 15

- 15 **1652 Oak Tree Shilling. N.1.5, Cr.9-H. The Picker Plate Coin**, illustrated in *Studies on Money in Early America* (1976). 71.6 gns. **Choice Very Fine. R-7.** We know of only two others (the most recent sale of one being in Bowers and Merena's May, 1998 auction) but suspect there are some more survivors. This intermediate Noe variety is missing from NN's 59th and 60th sales and the Stearns, MHS, Norweb and Garrett collections. 71.6 gns. Even, medium silver gray color on both sides. Struck from pitted, rusted, and worn out rocker dies, the peripheries of the coin quite rough in appearance, entirely as made. The dies must have looked way past their prime to the coiners. It is a wonder why the minters decided to use them again, instead of simply grinding down and re-engraving them. This coin described by Picker as "From the late state of rusted dies. Differences most apparent on the reverse where most letters are very thin, evidently from wear. Crossbar of A of AN is lacking. Many rust spots in lettering and within inner circle. Die break in NEW heavier, indicating later, worn dies rather than earlier unfinished dies. Vlack collection." (SEE COLOR PLATE)

*Ex Vlack Collection, Ralph Goldstone.*





## Noe 2 Oak Tree Shilling, Crosby 9-I.

**Diagnostics:** Obverse: The die of Noe 1 already described. Reverse: NEWENGLAND.ANDO A rosette of eight dots around a central one at the start of the legend-diagnostic.

**Planchet Quality:** Generally good, rarely found with edge splits.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** Obverse usually well struck everywhere except HVS. Reverse, similarly, often soft at AN DO.

**Characteristics of Engraving:** Probably by the same engraver as Noe 1 and almost as well executed.

**Technical Comments:** The strip used to make N.2's may have been wider than that used for the earlier N.1's. Since N.2 sees the only appearance of this reverse die, the rarity of the variety may be accounted for by the failure of the reverse. The late state of the obverse seen on the specimen to follow shows that this and other N.2's (Norweb's and the NN 59th coins among them) were struck after some N.3's, both of which share the Crosby 9 obverse. This means, simply, that the coiners had Crosby obverse 9 and both the Crosby H and I reverse dies ready for use in their shop at the same time.

## RARE NOE 2 OAK TREE SHILLING



Lot No. 16

- 16 **1652 Oak Tree Shilling. N.2, Cr.9-I.** Sharpness of Very Fine in most places, holed at 9:00 on the obverse, buffed. 68.0 gns. R-7. We know of only eight others. The Noe plate coin is the best struck of them all, while Norweb's was unusually sharply struck save for the usually soft areas. This variety missing from the MHS, Picker, and Garrett collections. Mostly medium silver gray in color, deeper in the fields, lighter on the design elements. Full tree, denomination and date. HV soft on obverse, I obliterated by the hole; AN soft on reverse, NG disturbed but not removed by the hole. Obverse die state quite late, accounting for the softness at right, more advanced than seen on some N.3's. Reverse failing at left, a cud formed there.

*Ex Vlack Collection.*



### Noe 3 Oak Tree Shilling. Crosby 9-G.

**Diagnostics:** Obverse die already described. Reverse: NEW ENGLAND AN DO. Inscription begins at upper right-diagnostic.

**Planchet Quality:** Seems poorer than N.1 and N.2 even though the same obverse was used for all three. Many are known with splits or flan breaks.

**Method of Manufacture:** As described for Noe 1. In this case, however, the obverse die was not mounted in the rocker press directly over the reverse, resulting in a run of coins all of which are off center on the obverse. In a rocker press, the position of the dies relative to each other was controlled by a series of screws, each of which had to be correctly adjusted before die setup was accurate. If even two screws were off the alignment would be incorrect and the struck coins would be off center on one or both sides. Positioning dies must have been one of the toughest jobs at the Boston Mint. Mistakes must have been obvious right away but, as in the present case, were not corrected. This was probably because it was so easy to get the dies wrong the coiners were afraid of making a bad situation worse.

**Characteristics of Strike:** Always off center on the obverse, as explained. Reverse usually soft at top and right.

**Characteristics of Engraving:** Obverse already described. Reverse not nearly as well engraved as N.1 or N.2.

**Technical Comments:** Noe 3's seem to come on small as well as large planchets. The obverse and reverse misalignment resulted in all the coins being struck slightly off center on the obverse. This suggests that all N.3's were coined in the same batch, possibly over a relatively short period of time. On several N.3's seen, there is a clear outline of the obverse die edge visible at one or more places, usually on the left. The outlines are only visible on the coins because the die was misaligned. They show that the oval obverse die was surrounded by a square outline.

### OUTSTANDING NOE 3 OAK TREE SHILLING



(Enlarged)



(Enlarged)

Lot No. 17

- 17 1652 Oak Tree Shilling. N.3, Cr.9-G. **Extremely Fine. An outstanding example.** 72.2 gns. R-6 (our best estimate). Deep gray in most places, with some gold overtones in the color. Full tree, obverse legend off flan at upper right. Full denomination and date, reverse legend partly off flan at upper left. Flan break at lower left on obverse, as seen on many other examples (and also noted by Noe). Centering typical of the variety, the obverse is always off to the same direction and almost the same degree on all N.3's (for example, NN 60th, Stearns, Noe plate, Picker's, even the broad flan MHS coin). The reverse always seems to be better centered. **One of the finest known** in our opinion, nicer than the Noe plate and MHS coins, far superior to both the NN 59th and 60th pieces (the former of which was the Ryder-Boyd coin), surpassed by Picker's coin. (**SEE COLOR PLATE**)

*Ex Stack's privately on July 6, 1988.*



## LARGE PLANCHET NOE 3 OAK TREE SHILLING

### The 1991 ANS Exhibition Coin



(Enlarged)



(Enlarged)



Lot No. 18

- 18 **1652 Oak Tree Shilling. N.3, Cr.9-G. Large Planchet.** Fine to Very Fine, sharpness of the latter in many places. 69.1 gns. **R-6** for the variety but even scarcer in this large format. 28.4 mm vertical, 29.6 mm horizontal diameters (compare with preceding at 25.5 x 25.8 mm). **The 1991 ANS Exhibition Coin (No.31)**, described there as "a lovely specimen showing the edge of the die." Nice, thoroughly original medium silver gray color on both sides. Planchet surface a trifle pitted in a few places, as made from failing dies. Tree soft at right due to die failure, typical centering problem leaves much of the obverse legend at upper right off the flan. Full denomination and date, letters at top and lower right faint to indistinct due to die failure. Reverse side much better centered, as usual. **A very instructive piece in many ways.** In the first place, struck on a much bigger flan than usually seen, with considerable extra metal beyond the beaded borders on both sides. Secondly, the obverse shows the clear outlines of the bottom and left edges of the die which struck the coin (they can also be seen on the Picker:5 coin to the same degree). If we use our imaginations and connect the outlines around the top and right sides, we find that the Cr. 9 obverse die was cut inside a square outline, not round. (**SEE COLOR PLATE**)

*Ex Vlack Collection; earlier, ex Stearns Collection (Mayflower Coin Auctions, December 2, 1966).*



### Noe 4 Oak Tree Shilling. Crosby 3-D.

**Diagnostics:** Obverse: MASATHVSETS.IN. Large letters, HVS crowded, tree branches fill almost the whole open space-diagnostic. Reverse: NEWENGLAND.AN.DOM. Large 6, round die flaw in O-diagnostic.

**Planchet Quality:** Generally good. Sometimes with small pits or minor areas of roughness near the edges. Like N.3. some N.4's are known on large planchets.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** Like N.3, the obverse is usually a bit off center but the reverse is nicely placed on the flan.

**Characteristics of Engraving:** Obverse already described. A nicely laid out reverse, with the evenly sized letters filling the peripheral space. The date and denomination look a bit clumsy.

**Technical Comments:** It is possible that two different hands engraved the reverse die, one doing the peripheral letters and borders of beads, the other doing the denomination and date numerals.

### SUPERIOR NOE 4 OAK TREE SHILLING



(Enlarged)



Lot No. 19



(Enlarged)

- 19 1652 Oak Tree Shilling. N.4, Cr.3-D. Choice Extremely Fine. One of the finest known.** 74.6 gns. R-4. Very pleasing, even medium gray in color with some delicate hints of gold in the right light. Full tree, obverse legend as complete as on all but the most exceptional specimens, tight at the bottom with the tops of S IN M off flan. Full denomination and date, reverse legend complete all around. **The 1991 ANS Exhibition Coin (No.35).** The best centered obverse impression we have seen is on the Noe plate coin, which is the finest we know of. The presently offered coin is superior to the Norweb piece, as well as the Stearns, NN 60th, Picker's (which had a bit more obverse lettering showing, which is why he kept it), and the MHS coin. Obverse die state as usually seen, near perfect save for the break on I. Reverse die broken through tops of ND, stop, and A, running thence to an adjacent bead. (SEE COLOR PLATE)

*Ex Vlack Collection; earlier, ex Spink & Son (London).*

### THE NORWEB NOE 4 OAK TREE SHILLING



(Enlarged)



Lot No. 20



(Enlarged)

- 20 1652 Oak Tree Shilling. N.4, Cr.3-D. Extremely Fine.** 73.6 gns. R-4. Fairly even medium gray with some golden overtones in the right light. Typical obverse centering, the tree full but the tops of IN running off flan. Usual, well centered reverse, full tree and legends. Some planchet roughness at lower right on the obverse and lower left on the back, minor rim flaw on each side at those positions, some hidden scratches near the lower left reverse rim. Die states as described on the preceding specimen. (SEE COLOR PLATE)

*Ex Norweb Collection (Bowers & Merena, October 13, 1987, lot 1160); earlier, ex Mehl's sale of November 30, 1954, lot 1966.*



LARGE PLANCHET NOE 4 OAK TREE SHILLING



- 21 1652 Oak Tree Shilling. N.4, Cr.3-D. Extremely Fine. 64.9 gns. R-4. Despite the weight, struck on a larger than usual flan with considerable extra metal showing beyond the beaded borders in places on both sides. Even, medium gray color with some faint golden overtones. Center of obverse a bit soft on the tree, letters in legend run off flan and are indistinct at lower right. Full denomination and date, reverse letters just a trifle tight at left. Planchet surface rough in places, pitted at bottom of reverse. Typical obverse die state. Very early reverse state, with but a suggestive hint of the break at right that eventually killed the die. (SEE COLOR PLATE)

Ex Stack's, privately on May 12, 1987.



Noe 5.1 Oak Tree Shilling. Crosby 2-D.



**Diagnostics:** Obverse: MASATHVSETS.IN. The die of Noe 5 with minor re-cuttings. The differences between N.5.1 and N.5 described by Breen in Merkin's November, 1968 sale catalogue are inaccurate or else are explained by strike quality and centering. Reverse: The die of Noe 4, in an exceptionally early state.

**Planchet Quality:** Apparently quite poor.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** Too rare to generalize.

**Characteristics of Engraving:** The obverse by the same hand responsible for the obverse of N.4. The reverse the die of N.4.

**Technical Comments:** Even a short examination of the reverse die on the coin to follow, despite the multiple impressions, shows that not only is there no die break at D AN, but that the die is very different in appearance from a usual Noe 5 reverse. The letter shapes are crisp, well executed, well formed, evenly spaced, and of a similar height. They are very different from the crude, misshapen, irregular letters of the usual N.5, or even N.4. The beads, date numerals, and spacing between LAN all show that this is the die that eventually became the reverse of N.4 and 5 and finally broke up as N.7. In other words, this is the earliest state of this reverse, Crosby's D. However, because we still use Noe's numbering system, we cannot number it earlier than 4 (N.4.1, for example) because N.4 has a different obverse die than N.5. It looks like Noe was a bit off when he created his emission sequence for Crosby's D and because he gave die states different numbers he did not allow for new discoveries, like the coin to follow.

EXTREMELY RARE NOE 5.1 OAK TREE SHILLING

The Picker Plate Coin



- 22 1652 Oak Tree Shilling. N.5.1, Cr.2-D. Sharpness of Choice Extremely Fine where a single impression can be seen. 70.7 gns. R-7+ at least, we know no others. **The Picker Plate Coin.** Multiply struck, Breen thought three times and he might have been right. Medium to deep gray in most places, some areas lighter. Both sides appear uniformly granular, principally due to the multiple passes between the rocker dies. Remarkably sharp where fully struck up, showing these dies were very fresh at the time. Obverse nearly perfectly centered; reverse a trifle off to the lower left. Edge trimmed around at the mint in short clips. No break on reverse at right. (SEE COLOR PLATE)

Ex Vlack Collection; earlier, ex Lester Merkin sale (November 20, 1968, lot 2), Don Norton.



### Noe 5 Oak Tree Shilling. Crosby 2-D.

**Diagnostics:** Obverse: MASATHVSETS.IN. The lowest branches curve upwards-diagnostic. Reverse: The die of Noe 4 already described.

**Planchet Quality:** Generally quite good.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** The obverse is almost always off center to the bottom, the "cud" at the top mentioned by Noe actually being the outline of the die. The reverse is better centered (reverses in the Oak series usually seem better centered on the flans than obverses) but it is usually rough at the top due to the obverse misalignment.

**Characteristics of Engraving:** Obverse die engraved by the same maker as N.4. Reverse the die of N.4.

**Technical Comments:** In this combination, the reverse die begins its long journey toward failure. The die begins breaking up at the lower right, with AN[DOM] first joining at the bottom, the cud formed there beginning to grow into the beads below.

### OUTSTANDING NOE 5 OAK TREE SHILLING



(Enlarged)



Lot No. 23



(Enlarged)



- 23 1652 Oak Tree Shilling. N.5, Cr.2-D. Extremely Fine. An outstanding specimen.** 71.2 gns. R-2. Nice, even medium gray in color. Some slight hints of pale gold iridescence visible in the right light. Full tree, obverse legend tight at lower right, as usual, tops of TS IN run off flan. Similarly full denomination and date, legend tight at upper left, tops of EW ENG run off flan. Far nicer than the Norweb and NN 60th coins, better centered on the obverse than Picker's. The Noe plate coin is exceptional and the fully Uncirculated Jackman:6 specimen is the finest this writer has seen. Definite S bend in the planchet, a result of passing between the rocker dies, one deeper than the other. Usual obverse state, the die just about perfect. Reverse broken through the right side as usually seen on a Cr.2-D. (**SEE COLOR PLATE**)

*Ex Vlack Collection; earlier, ex Spink & Son (London).*

### SECOND LOVELY NOE 5 OAK TREE SHILLING



Lot No. 24



- 24 1652 Oak Tree Shilling. N.5, Cr.2-D. Technically Extremely Fine.** 69.8 gns. R-2. Lovely, iridescent gold and rose-blue toning in places over nice, medium gray color. Sharpness of Very Fine but this due entirely to the late states of these dies. Tree on obverse blurring but all letters in the legend legible (some need a little imagination to see). Center of reverse also blurring, break at NDA stronger than usually seen. Overall die states about as seen on Picker:7. Clear outline of the die edge visible at the base of the reverse and top of the obverse. Not as sharp as the Norweb coin but struck on a bigger flan than that coin.

*Ex Stack's, privately on May 12, 1987; earlier, ex T. James Clarke (1937), Virgil Brand, DeWitt Smith.*





## Noe 6.1.1 Oak Tree Shilling. Crosby-

**Diagnostics:** Obverse: MASATHVSETS.IN. The obverse state prior to the severe clashing that obscures the tree's trunk, branches, and roots. There will be two or three long, vertical blank areas to the left of the tree-diagnostic. Reverse: The die of Noe 4, the breaks at right not as advanced as on N.6.

**Planchet Quality:** Can appear to be quite nice, certainly superior to most N.6's because of the earlier, less damaged states of the dies.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** The obverse is known off center on these, to the top as usual with Oak shillings but sometimes to the bottom (as on the piece to follow). The reverse typically is well centered. The tree will appear soft on the left on a 6.1.1 but should still show most detail.

**Characteristics of Engraving:** The reverse is by a familiar hand in the Oak shilling series but the obverse engraving style is new in the series.

**Technical Comments:** Noe 6.1.1 is another of the Picker intermediate die state varieties that probably should be delisted. While the tree shape is different on N.6.1.1.1 and N.6.1.1, and even on N.6.1, than it is on N.6, this is due entirely to die damage and not re-engraving. There could have been no attempt made by the Boston minters to make 6.1.1 look different than N.6 because the former was struck before the latter.

## HIGH GRADE NOE 6.1.1 OAK TREE SHILLING



(Enlarged)



(Enlarged)

Lot No. 25

- 25 **1652 Oak Tree Shilling. N.6.1.1, Cr.-. Extremely Fine.** 71.0 gns. **R-6.** A high grade example of this somewhat elusive intermediate die state variety. This used to be listed as an R-7 but that was an overestimate. In fact, most N.6's are really earlier states of that die and most are 6.1.1's or 6.1's. This specimen is a nice, light silver gray in color. The obverse is partly off center to the bottom but M and IN are still half on the flan. The reverse, as expected, is about 100% centered. **The 1991 ANS Exhibition Coin (No.41).** In terms of overall quality a near twin to Norweb:1162, in some ways nicer than Picker:8, not quite as sharp as Roper:13. Die states as the Norweb coin. **(SEE COLOR PLATE)**

*Ex Stack's sale of April 27, 1988, lot 1.*



### Noe 6 Oak Tree Shilling. Crosby 1a-D.



**Diagnostics:** Obverse: MASATHVSETS.IN The letters at the top, in ATHVSE, large, widely spaced, and somewhat ugly-diagnostic. Reverse: The die of Noe 4.

**Planchet Quality:** Almost always appears to be rough and poor, especially on the obverse. The reverse looks better except when it is in a very late state, when the lower right will look rough.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** The obverse almost always shows some signs of die clashing with the XII denomination on the reverse. Specimens are generally well centered.

**Characteristics of Engraving:** The obverse die work does not appear to be skillfully done and is surely by a hand not yet encountered in the shilling series.

**Technical Comments:** The most obvious feature of Noe 6 is the miserable state of the obverse die, which actually looks worse than the crumbling reverse. The obverse, which is known perfect (Norweb:1163), clashed at least once with the denomination on the reverse. As a result, the tree seems to show two or three trunks and a profusion of tiny, broken branches.

### RARE NOE 6 OAK TREE SHILLING

#### Unusually Late Reverse State



(Enlarged)



(Enlarged)

Lot No. 26

- 26 1652 Oak Tree Shilling. N.6, Cr.1a-D. Very Fine to Extremely Fine. 69.4 gns. R-7, probably due to fall with time. Light gray obverse, a tad darker on the back. Typical obverse tree, the trunk damaged by clashing with the denomination, most of the top and middle branches clear, the lower ones obscured near the trunk. ASATHVSE clear, bottoms of TS show, other letters obscure due to die damage. Full denomination and date, reverse letters clear and on flan. Obverse surface shiny and hard, the sheen from die polishing to repair some of the damage. Reverse surface rougher. Clear S bend in the flan. Obverse die severely clashed; reverse approaching terminal state, about equivalent to Noe's state G, later than usually seen on an N.6. (SEE COLOR PLATE)

*Ex Vlack Collection.*





## Noe 7 Oak Tree Shilling. Crosby 1b-D.



**Diagnostics:** Obverse: The die of Noe 6 with a re-engraved tree-diagnostic. Reverse: The die of Noe 4-6, the cud at lower right longer and a new one formed on 2 in the date-diagnostic.

**Planchet Quality:** Generally fair to poor with a few exceptions (Wurtzbach's, for example). Usually found with the light pitting and roughness seen on Norweb:1164.

**Method of Manufacture:** As described for Noe 1. Some few were struck on wider than usual strip.

**Characteristics of Strike:** Obverse often soft on the tree and usually found off center to the lower right. The reverse is almost always well centered and sharp, despite the advanced die state.

**Characteristics of Engraving:** As described for Noe 6, save that the re-engraved tree looks to have been done by a hesitant hand.

**Technical Comments:** Although Noe 7 is essentially a re-engraved Noe 6 obverse and a late state Noe 6 reverse, the changes on the obverse are drastic enough to warrant a separate number for the variety. A few, rare specimens are known on wide planchets; these may have been from different, thinner strips than the usual N.7 stock. The typical obverse off centering was due to failure to align the upper and lower rocker dies directly opposite each other.

### WELL PEDIGREED NOE 7 OAK TREE SHILLING

#### The Noe Plate Coin for the Late Reverse State



(Enlarged)

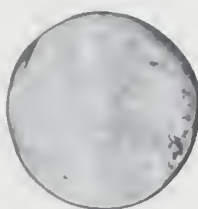


(Enlarged)

Lot No. 27

- 27 1652 Oak Tree Shilling. N.7, Cr.1b-D. Very Fine/Extremely Fine. 69.7 gns. R-5. Nice, light gray color with pale russet and blue overtones. Better than average obverse planchet quality, the reverse lightly granular as often seen (but here superior to the Norweb coin). Tree soft, as expected for an N.7; off center on this side to the bottom, also as usual for an N.7 but only TS IN are seriously affected. Reverse perfectly centered, as expected. Single, short and shallow old scratch in left obverse field; several others at 16 in the date. **The Noe Plate Coin**, selected to illustrate the advanced state of the reverse die as "H" on his Plate II of *Oak Tree Coinage*. (SEE COLOR PLATE)

*Ex Vlack Collection; earlier, ex New Netherlands' 60th sale (December 3, 1968, lot 193), F.C.C. Boyd, T. James Clarke, David Proskey.*



Lot No. 28

- 28 1652 Oak Tree Shilling. N.7, Cr.1b-D. -/Very Fine. 62.1 gns. R-5. A second, and essentially a curiosity piece. The obverse has been mostly ground down at some time in the past, leaving only the bottoms of TS showing. The reverse is the late state of Crosby's D, Noe's H. There is a short cut mark at the upper right on the reverse that goes through the coin for most of its length.

*Ex Stack's, privately on May 12, 1987.*



## Noe 8 Oak Tree Shilling. Crosby 5-A.



**Diagnostics:** Obverse: MASATHVSETS.IN. No shrubs beside tree. Short, wide M resembles a wide V on pillars-diagnostic. Reverse: NEWENGLAND.ANDOM Small date and letters-diagnostic but compare with next.

**Planchet Quality:** Generally fair to good, the exceptional Noe plate coin being excellent, the Wurtzbach coin being typical, the Crosby discovery coin (Norweb:1165) being fair. Most seem to have been clipped at the mint, to reduce weight, resulting in loss of the tops of some letters on both sides (Norweb's, Noe plate, the specimen to follow, for example). A rare few are known on broad planchets with full legends, showing that some were struck on broader and thinner strips than others.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** The center of the obverse is often soft. The reverse is usually found soft at the top or right, particularly at LAND. Noe 8 is usually well centered.

**Characteristics of Engraving:** The small letters on both sides, distinctive M, and small date numerals suggest a new engraver's hand not seen before on the coinage.

**Technical Comments:** It is entirely likely that Noe 8 and 9 (Crosby 5-A and 4-C) are the same dies, just re-engraved. Noe commented on this but did not offer an opinion. The size and spacing of the letters on each side and the layout of the beads are identical from one to the other. The tree shape is different. Since the Oak Tree coins were struck from concave dies, the highest points of the dies necessarily suffered the most metal fatigue and consequent wear. This meant that the tree and denomination and date usually required re-engraving before the letters did.

### PLEASING NOE 8 OAK TREE SHILLING



Lot No. 29

- 29 1652 Oak Tree Shilling. N.8, Cr.5-A. Very Fine. 69.8 gns. R-6. Deep, steel gray around the periphery, lighter on the central high points and some letters. Reverse lighter gray most everywhere. Obverse and reverse well centered. Two non-contemporary clips, short old scratches in upper right branches. Some old reverse scratches, the coin trimmed for weight at the mint resulting in tops of LAN slightly off flan on this side. Pronounced S bend in the flan.

*Ex Stack's sale of March 18, 1993, lot 2043.*

### BROAD PLANCHET NOE 8 OAK TREE SHILLING



Lot No. 30

- 30 1652 Oak Tree Shilling. N.8, Cr.5-A. Very Fine. 69.8 gns. R-6. A second, struck on a broad 27.6 mm planchet. Both sides are mostly medium gray with a few scattered areas darker. Details soft at the top of the obverse and reverse. Central detail acceptable, especially on the tree side. Old dig in tree trunk, extending to the right. All letters on flan and legible, unlike the vast majority of N.8's seen. The planchet trimmed with shears at the mint in three cuts, best seen on the reverse.

*Ex Vlack, Merrill Collections.*





## Noe 9 Oak Tree Shilling. Crosby 4-C.



**Diagnostics:** The dies of Noe 8, tree re-engraved, second branch from bottom on right long, straight, angling upward-diagnostic. On reverse, two center dots-diagnostic.

**Planchet Quality:** About as described for Noe 8. Under magnification, Noe 9 planchets show a myriad of tiny, raised lines criss-crossing everywhere in a crazy pattern. These are file marks left from when the dies were filed down preparatory to re-engraving. Some rare examples are known on broad, thin planchets. Even rarer are the handful found on small, dumpy flans that are still of full weight.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** As with Noe 8, both sides are usually well centered. The coins often show some softness at IN on the obverse and AN on the back. Most specimens show clips done at the mint to reduce the weight, executed in what can only be described as an artistic fashion, creating "prismatic" coins.

**Characteristics of Engraving:** As described for Noe 8.

**Technical Comments:** Same dies as Noe 8. However, the emission sequence for these has not been worked out yet. The dies may have been cut directly into the face of the concave steel without a frame around them since no trace of an edge can be seen on the broad struck N.9 to follow. The fact that some N.9's are known to have been struck on thick and thin strip suggests some period of personnel re-adjustment or new employee training at the Boston Mint when these were made.

### LOVELY NOE 9 OAK TREE SHILLING



(Enlarged)



Lot No. 31



(Enlarged)

- 31 1652 Oak Tree Shilling. N.9, Cr.4-C. Extremely Fine. 72.0 gns. R-5. Lovely, even medium gray on both sides. Well struck, with a full tree, denomination and date showing. All obverse letters on flan, this side just a bit tight at the lower left. All reverse letters on flan too, this side a bit tight on the lower right. Small obverse edge split at 12:00 runs into the top of H. In some ways nicer than Roper:14, not clipped like Norweb:1166 and Picker:9. The letters on N.9 resemble those seen on the N.3-C Willow Tree shilling.

*Ex Vlack Collection.*

### SECOND ATTRACTIVE NOE 9 OAK TREE SHILLING

#### From the Later States of the Dies



Lot No. 32

- 32 1652 Oak Tree Shilling. N.9, Cr.4-C. Choice Very Fine. 71.6 gns. R-5. A second. Nice, very pale gray on both sides with some areas of pale yellow verging on gold previously described as mint lustre. Typical appearance of the planchet, seems granular but really is not, the "look" due to the criss-cross die lines found on all N.9's. Well centered on both sides. Typical obverse and reverse peripheral softness but the letters in those positions still fully legible. Defect free and thoroughly representative of the number. Typical "prismatic" look, the edges trimmed at the mint in several small, sharp cuts most obvious when seen from the back (also visible on the Noe plate coin, much more dramatically on the Norweb specimen).

*Ex Corrado Romano Sale (Stack's, June 16, 1987, lot 1).*

### BROAD STRUCK NOE 9 OAK TREE SHILLING



Lot No. 33

- 33 1652 Oak Tree Shilling. N.9, Cr.4-C. Very Fine** in places, elsewhere sharpness of Fine. 67.5 gns. R-5 for the dies, **R-7** at least for the broad planchet variety. Struck on a wide, 29.1 x 30.3 mm diameter planchet, bigger even than the Norweb coin. Fairly even, medium silver gray in color. Both sides fully on flan even if slightly off center, given the breadth of the planchet. Considerable extra metal extends well past the outer beaded borders in most places on both sides. Some minor roughness and a few shallow depressions in the flan, all as made. Short edge crack at about 9:00 on obverse. No sign of a square frame around the edge of the die. Faint, shallow S bend visible.

*Ex Stack's, privately on May 12, 1987; earlier, ex New Netherlands' 59th sale (June 13, 1967, lot 1033 as Very Good to Fine), F.C.C. Boyd, Hillyer Ryder, Tom Elder's sale of October 11, 1924, lot 2066 as Very Good.*

### TINY YET FULL WEIGHT NOE 9 SHILLING



Lot No. 34

- 34 1652 Oak Tree Shilling. N.9, Cr.4-C. Very Fine** for sharpness nearly everywhere there is a coin to grade! 71.4 gns., full statutory weight. R-5 for the dies, **R-7** at least for the small planchet variety. Struck on a tiny, 23.5 x 22.1 mm diameter planchet, the smallest seen, about the size of a sixpence. The only other one we can remember this small was the Stearns coin. Full tree and roots, denomination and date. Letters on both sides cut off, most plainly on the obverse, the reverse with a nearly full inscription. Edge split at 9:00 obverse, as made. **The 1991 ANS Exhibition Coin (No.45).** One of a handful struck on thicker than usual strip, requiring either heavy clipping to reduce the weight to statutory or else melting the entire run (there must have been others, given the way these were made). This piece shows many short, sharp clips around the edge, all done at the mint.

*Ex Stack's, privately on May 12, 1987.*

### UNDERWEIGHT NOE 9 SHILLING



Lot No. 35

- 35 1652 Oak Tree Shilling. N.9, Cr.4-C. Nearly Very Fine.** 47.7 gns., a remarkably light weight specimen and one of the lightest shillings we have recorded. R-5 for the dies, **R-7+** at least for the underweight variety. Struck on a small, 24.4 x 23.5 mm diameter planchet. Pale gray in color on both sides. Obverse letters partly off flan at bottom, reverse about perfectly centered. Old, short scratch at top of inner beaded circle on obverse. A somewhat curious piece, one wonders how it managed to get past quality control, which was ordinarily so vigilant when it came to the weight of its coins.

*Ex Stack's, privately on May 12, 1987.*





## Noe 10 Oak Tree Shilling. Crosby 6a-E1.

**Diagnostics:** Obverse: MASATHVSETS.IN. First T short with a long crossbar; tree almost never fully visible-diagnostic for the obverse when combined. Reverse: NEWENGLAND.ANDOM. Broken through NEW, O severely misshapen-diagnostic.

**Planchet Quality:** Generally very good, any roughness in the center of the obverse is really the remnant of the shallowly engraved tree. Usually found clipped around in short, sharp cuts done at the mint to reduce the weight to statutory.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** The tree is always soft to invisible and is diagnostic for the variety. The reverse is usually well centered and struck.

**Characteristics of Engraving:** For some as yet unknown reason, the engraver failed to cut the tree shape deeply enough into the die and every example of N.10 known has a soft to invisible tree. The reverse was done well enough. The small letters suggest the same hand that was responsible for the N.8/9 die pair as well.

**Technical Comments:** Noe 10, 11 and 12 are the same dies (Breen once suggested Noe 12 eventually became N.13 and this writer agrees). Where Crosby saw two distinct states, the first with no tree showing, the second with a tree re-engraved sharper, Noe found three states, "no tree", "tree", and "late tree". Later on, Walter Breen distinguished what we might call a "middle tree" state that Picker numbered N.11.5 and an "even later tree" that Picker numbered N.12.5. Crosby was the more accurate observer of the coins. His states 6a-E1 ("no tree") and 6b-E2 ("tree") are obvious, naked eye differences, like those between Noe 6 and 7, and deserve separate numbers. Thus, Noe 10 and 11 are legitimate designations. The later states of Noe 11 are of interest principally to specialists.

## ELUSIVE NOE 10 OAK TREE SHILLING



(Enlarged)



Lot No. 36



(Enlarged)

- 36 1652 Oak Tree Shilling. The Delicate or Ghost Tree. N.10, Cr.6a-E1. Fine to Very Fine. 67.7 gns. R-6, if not slightly higher. This is an elusive variety. Stearns had four and Garrett's choice specimen is the finest this writer has seen, but there was no N.10 in NN's 59th or 60th sales (Ryder-Boyd duplicates) or our own Picker and MHS sales and Norweb's was tooled to create a tree where one was missing. Pale silver gray on both sides. Obverse center just a ghost of a tree, letters at bottom and left faint to invisible. Letters on reverse at bottom and lower right also soft, center a trifle faint on XII but date full. Clipped around at the mint, in a prismatic style reminiscent of N.9 coins. A couple of old and shallow digs both sides. Breen used to call N.10 the "Delicate Tree" variety. The present writer prefers to call it the "Ghost Tree". (SEE COLOR PLATE)

*Ex Vlack Collection.*



## Noe 11 Oak Tree Shilling. Crosby 6b-E2.



**Diagnostics:** Same dies as N.10. Obverse with a re-engraved tree, cross-hatched trunk, shrubs each side, seven short branches-this diagnostic.

**Planchet Quality:** Most seen are on good stock with minimal granularity. All show signs of clipping, usually taking the form of the short, sharp cuts that give the coins a "prismatic" appearance.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** The obverse is much sharper in the center than seen on N.10, even given the re-engraving. Both sides will be well centered.

**Characteristics of Engraving:** As described for N.10. The new tree is short and somewhat dumpy, with sharp branches.

**Technical Comments:** Although the same dies as N.10, the presence of the distinctive tree marks this as a variety that deserves a separate number designation.

### OUTSTANDING NOE 11 OAK TREE SHILLING

#### One of the Finest Seen



(Enlarged)



Lot No. 37



(Enlarged)



- 37 1652 Oak Tree Shilling. N.11, Cr.6b-E2. Extremely Fine.** An outstanding specimen. 72.3 gns. **R-6**, our best estimate. The light gray tree, denomination and date, and letters in the legends stand out nicely against the even, medium silver gray fields. The surfaces on both sides are smooth and hard to the naked eye. On the obverse, the tree is full and all the letters save IN are completely on flan. The reverse legend is complete and the denomination and date are clear. **The 1991 ANS Exhibition Coin (No.50).** In the date, the I is "smooshed" at the top. Other than that, there are no defects or marks requiring mention. This specimen is far finer than Norweb:1168, Oechsner:933, NN 60th:196, and while it is not as big as Picker:10 it is nicer looking. **(SEE COLOR PLATE)**

*Ex Vlack Collection, Spink & Son (London).*

### SECOND ELUSIVE NOE 11 OAK TREE SHILLING



(Enlarged)



Lot No. 38



(Enlarged)



- 38 1652 Oak Tree Shilling. N.11, Cr.6b-E2. Very Fine.** 70.2 gns. **R-6**, our best estimate. Pale steel gray centers, with traces of light yellow and blue in places. Minor surface granularity. Well centered on both sides. All letters fully legible, if some fainter than others. Small dig at top of tree mirrored on reverse in date, a smaller one beside 2. Nicer than NN 60th:196 even with the dent, much nicer than the Norweb coin, sharper and better made than Picker's. **(SEE COLOR PLATE)**

*Ex Stack's, privately on May 12, 1987.*





Lot No. 39

- 39 1652 Oak Tree Shilling. N.11, Cr.6b-E2. Very Fine/Extremely Fine.** A third. 67.2 gns. **R-6**, our best estimate. Pale gray with areas of light blue and gold. Surfaces a trifle more granular than the preceding's but the design details sharper, accounting for the split and higher reverse grade. Dramatically clipped at the mint for necessary weight reduction, both sides with long clips on each side, the top of the reverse irregular with GLA partly off flan.

*Ex Stack's, privately on May 12, 1987.*



## Noe 12 Oak Tree Shilling. Crosby-



**Diagnostics:** The dies of Noe 10-11 in later states, the obverse with a small cud in the rightmost branches-diagnostic.

**Planchet Quality:** As described for Noe 10-11.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** The center of the obverse is usually quite soft and indistinct, although the tree is recognizably that of N.11 (if the tree is invisible you have an N.10). Both sides usually well centered.

**Characteristics of Engraving:** As described for Noe 10-11.

**Technical Comments:** Noe 12 is a late state of Noe 11. Since the Boston Mint was frugal with its dies and re-engraved them for as long as they were sound enough to coin from, there is potentially an infinite series of states possible for any one die.

## A PAIR OF ELUSIVE NOE 12 OAK TREE SHILLING



(Enlarged)



Lot No. 40



(Enlarged)

- 40 1652 Oak Tree Shilling. N.12, Cr-. Very Fine.** 72.2 gns. **R-6**, possibly higher. An elusive variety and one that is usually found in lower grades than this. Stearns:44-6 and the Noe plate coins were exceptional pieces. Norweb's was a late state Very Good and that is the best grade to be hoped for if one can even find one of these. There were actually no N.12's in Picker, both MHS sales, the 1991 ANS exhibition. Neither of NN's 59th or 60th sales had a specimen. This piece is a pleasing, fairly even pearl gray in color. The center of the obverse is soft, as expected. Tops of the letters at the bottom of obverse, top of reverse slightly off the flan. Nearly hidden reverse rim cut above N.D affects M on other side. (**SEE COLOR PLATE**)

*Ex Vlack Collection; earlier, ex Stearns Collection (Mayflower Coin Auctions, December 2, 1966).*



Lot No. 41

- 41 1652 Oak Tree Shilling. N.12, Cr-. Technically Very Fine.** A second. 69.0 gns. **R-6**, possibly higher. Medium gray in color with some iridescent rose and blue toning. Lightly buffed. Bent at upper left. Tree very faint on obverse. Die states very close to those of Norweb:1169. Said to be ex Newcomer Collection.

*Ex Waldo Newcomer Collection.*



### Noe 13 Oak Tree Shilling. Crosby 8-F.



**Diagnostics:** Obverse: MASATHVSETS.IN. Top of tree nearly reaches to line of beads, roots are long and slant to left-diagnostic. Reverse: NEWENGLAND.AN DOM. First E very small, third N lacks the diagonal stroke-diagnostic.

**Planchet Quality:** Good.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** Obverse usually seems sharper than the reverse, due to the fresh re-engraving of the tree. As usual, the obverse typically off center to the bottom while the reverse is usually found perfectly centered. Some few, rare examples are known on wide planchets with a complete obverse inscription.

**Characteristics of Engraving:** An unusual tree, with thick and stumpy looking branches. Obverse letters and the entire reverse as described for Noe 12.

**Technical Comments:** The dies of Noe 10-14 were the same two pieces of steel re-engraved several times. The chief change was in the tree shape. The obverse letters and the entire reverse underwent some engraving changes but none were radical and the die can easily be identified across all five numbers. On Noe 13 the tree has short and blunt branches. At some time in its life, the obverse failed almost horizontally across and began sinking in the center. As the design decayed (wore down) the tree was strengthened by re-engraving. The branches have a somewhat shaggy appearance on the first intermediate state (described by Newman in ANSNM 142) that Picker named 13.3. The second intermediate state (also described by Newman, *op. cit.*) Picker called 13.6 and it shows a tree much like that seen on N.14, with spiky branches. The final intermediate state, designated 13.9 by Picker, has the N.14 tree shape but Picker thought he could see some minor differences on the reverse.

### MAGNIFICENT NOE 13 OAK TREE SHILLING

#### The Oechsner-Stearns-Haines Coin



(Enlarged)



(Enlarged)

Lot No. 42

- 42 1652 Oak Tree Shilling. N.13, Cr.8-F. Choice Extremely Fine. 72.0 gns. R-6. The finest seen by this cataloguer, exceeding all others including the piece in the next lot. Dark silver gray in color on both sides. Some minor granularity in the fields. Tree and denomination and date very sharp. On the obverse, all the letters are legible, MA and IN being partly off flan. The reverse, despite the linear clip at left, has a fully legible legend with all letters present and on flan. **The 1991 ANS Exhibition Coin (No.52).** Mysteriously undergraded by the Oechsner cataloguer, who nevertheless recognized the coin's importance. Overall die states about as expected from Noe 13. (SEE COLOR PLATE)

*Ex Oechsner Collection (Stack's, September 8, 1988, lot 934); earlier, ex Stearns Collection (Mayflower Coin Auctions, December 2, 1966, lot 49), Henry Chapman stock February, 1889, Ferguson Haines Collection (S.H. & H. Chapman, October 17, 1888).*



## EXCEPTIONAL NOE 13 OAK TREE SHILLING

### The Oechsner-Boyd-Ryder-Jewett Coin



(Enlarged)



(Enlarged)

Lot No. 43

- 43 1652 Oak Tree Shilling. N.13, Cr.8-F. Choice Extremely Fine. 61.0 gns. R-6. A second exceptional specimen, finer than all but one other seen (that being the preceding specimen) including the Wurtzbach and Noe plate coins. Both sides are a pleasing, light silver gray with traces of pale gold. There are still tantalizing hints of the lustre Breen saw on the coin in 1956. The tree is sharp, as expected on N.13; obverse off center as usual, SATHVSE in legend fully on flan, other letters off to varying degrees. Perfectly centered reverse, also as usual. Breen and the Oechsner cataloguer described this piece as having been "clipped," undoubtedly because of its being 10 grains underweight. This writer disagrees. The obverse and reverse are centered about the same as on just about every other normal sized N.13 ever seen and the way the edge was trimmed is identical to that seen on the broad flan piece in the next lot. The Boston Mint did not always get its coins' weight right. (SEE COLOR PLATE)**

*Ex Oechsner Sale (Stack's, September 9, 1988, lot 935); earlier, ex New Netherlands' 48th Sale (November 24, 1956, lot 698), F.C.C. Boyd, Hillyer Ryder, Henry L. Jewett Sale (S.H. Chapman, June 21, 1909, lot 366).*

## BROAD STRUCK NOE 13 OAK TREE SHILLING



Lot No. 44

- 44 1652 Oak Tree Shilling. N.13, Cr.8-F. Very Fine. 71.7 gns. R-6. Another exceptional specimen, struck on a broad, 27.5 x 28.7 mm diameter planchet. Even, pale gray color on both sides. Full obverse legend, an extremely unusual find on an N.13. Perfectly centered reverse, as usual, but with almost every one of the outer border of beads also on the flan, which is most unusual for an N.13. Edge trimmed the same way as the preceding specimen. Edge crack at 6:00 on the obverse. Probably a dug piece, some surface pitting, old scratches, one gouge under VS on obverse. These broad struck examples are much rarer than the normal size ones.**

*Ex Vlack Collection.*



### Noe 13.3 Oak Tree Shilling. Cr.-



**Diagnostics:** Same obverse die as N.13, the tree having worn down through use, its major design elements (the trunk, shrubs, and some of the branches) strengthened by re-engraving the die. The engraving was not carefully done and the resulting tree has a shaggy look but it is still recognizable as the tree shape of N.13. The shrub on right is a filled triangle and there is a cud forming at the end of the longest branch on right that reaches the bead beside it—diagnostics. Other re-cuttings described by Newman are minor, confined to the serifs of two letters. The reverse is the die of N.13.

**Planchet Quality:** Seemingly poorer than N.13 but this is due principally to the rough state of the obverse die and the fact that the reverse had been in service since N.10. Some are known on broad flans but with standard weights.

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** The center of the obverse always seems soft due to die wear. The obverse is usually off center to the bottom and there is often some extra metal showing at the top beyond the outer beaded border. The reverse is often found soft on the letters at the left.

**Characteristics of Engraving:** The attempt at strengthening the tree was half-hearted and limited to the trunk and main branches. Die crumbling in some letters (second S and T on obverse) led to ineffectual measures to re-engrave parts of these letters.

**Technical Comments:** The obverse differences between N.13 and N.13.3 are not as dramatic as those between, say, N.10 and N.11. Whereas N.11 looks so radically different from N.10 as to properly deserve a separate designation, the tree shape of N.13 can still be seen in that of N.13.3 (as well as that of N.13.6 and 13.9, for that matter). Although they have become popular, due principally to their having been described and numbered by luminaries in the hobby, it is arguable that the N.13 intermediate states, while interesting to specialists, do not really deserve separate collecting numbers.

### RARE NOE 13.3 OAK TREE SHILLING



Lot No. 45

- 45 **1652 Oak Tree Shilling. N.13.3, Cr.-. Choice Extremely Fine.** 70.9 gns. R-7 but due to fall. Pale silver gray on both sides. Very typical planchet quality and strike for this late state coin. Obverse off center to the bottom, as usual, and with extra metal showing at the top beyond the outer beaded border. Full obverse legend, with all letters on flan. Reverse softly struck at NEW, typical for this late state of the reverse. **The 1991 ANS Exhibition Coin (No.53).** The intermediate state was first described by Breen in 1956 in correspondence accompanying the coin when it was sold to Mrs. Norweb by New Netherlands Coin Company's John J. Ford, Jr. Eric Newman published the states in ANSNM 142.

*Ex Norweb Sale (Bowers & Merena, October 12, 1987, lot 1171); earlier, privately ex New Netherlands Coin Company in 1956.*

### HEAVYWEIGHT NOE 13.3 OAK TREE SHILLING



Lot No. 46

- 46 **1652 Oak Tree Shilling. N.13.3, Cr.-. Very Fine.** 72.5 gns. R-7 but due to fall. A second, and a heavyweight specimen. Pale silver gray color on both sides. Obverse nearly perfectly centered; this time the reverse is off, toward the top. Usual planchet quality, with some light pitting. Typical softness due to the worn out obverse and reverse dies. Holed from both sides at 5:00 near the obverse rim. We have seen four of these so far and expect the rarity rating to fall to R-6+.

*Ex Vlack Collection.*





## Noe 13.6 Oak Tree Shilling. Cr.-



**Diagnostics:** Obverse: The tree shape is essentially that of N.14. The salient difference is that the die is still broken across the center and there is still a linear cud reaching from the branch tip at right to the base of the neighboring T, passing through a bead-diagnostic. The reverse is the die of N.13.

**Planchet Quality:** As described for N.13.3. The seemingly poor quality is due principally to the worn states of the dies. Some are known on broader flans than others.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** In general, N.13.6 seems better centered and sharper than N.13.3, due probably to the repair of the obverse die and more care in aligning the dies.

**Characteristics of Engraving:** As described for N.13.3. More engraving work has been done on the tree and it looks more like a tree, almost like N.14. Three letters have been additionally strengthened and the beads have been deepened.

**Technical Comments:** As noted earlier, the differences between N.13 and N.14 are significant enough to the naked eye to warrant separate designations, even though they are the same dies. N.13.6, on the other hand, is so close to N.14 that this writer wonders if it deserves a separate number at all.

## NOE 13.6 OAK TREE SHILLING

### The Finest Seen



Lot No. 47

- 47 1652 Oak Tree Shilling. N.13.6, Cr.-. Choice Very Fine. 71.3 gns. R-6. The finest we have seen. Obverse light silver gray, reverse a darker shade of the same color. Typical granular surfaces due to the worn states of the dies. Retained planchet lamination on M of DOM on reverse. Perfectly centered on both sides, with the letters complete and the legends full, the obverse off to the bottom as usual on an N.13 but the broad flan saves the letters at top from running off. Well struck, the repairs on the obverse tree are just about finished and it is, essentially, the tree of N.14. The break from the tip of the lowest branch at right betrays the 13.6 designation. Finer than the Jackman-MHS(1973) discovery coin (plated by Picker in his 1976 study), Picker(1984):11, Norweb:1172 (mis-catalogued as N.13.9), and the good Very Fine in Breen Sale(1978):197, as well as the ones in the following lots.

*Ex Jay Collection (Stack's, October 27, 1967, lot 6); earlier, ex John G. Mills Collection (S.H. & H. Chapman, April 27, 1904, lot 18).*

## SECOND NOE 13.6 OAK TREE SHILLING



Lot No. 48

- 48 1652 Oak Tree Shilling. N.13.6, Cr.-. Technically Very Fine. 67.6 gns. R-6. A second. Medium silver gray in color. Some minor granularity visible on both sides. Appearance of a Fine coin. On the obverse, MASATHVSET show while S IN are faded. On the reverse, WENGLAND ANDOM show and NE are obscure. Planchet edge bend at 6:30 on the obverse as also seen on Picker (5/91):5. The obverse striated as on Picker (5/91):5 and the Norweb N.13.0-13.9 die state set. Some minor reverse hair-lines.

## ENIGMATIC NOE 13.6 OAK TREE SHILLING



Lot No. 49

- 49 **1652 Oak Tree Shilling. N.13.6, Cr-. Fine.** 71.0 gns. **R-6.** A third. Pale gray in color on both sides with areas of blue, rose, and gold principally on the reverse. Typical planchet quality for an N.13.6 struck from very worn dies. Well centered and with all the letters on flan. An enigmatic coin, clearly struck from the N.13 dies, but the obverse state is very late, with a huge break clear across the coin from ASA on the left to ETS on the right. This is the damage that led to the series of re-engravings that eventually created the obverse of N.14. The break is stronger on this coin than on the preceding N.13.6, yet N.13.9 shows no signs of the break but is supposed to be a later obverse state than N.13.6. Perhaps this coin should be called N.13.2, since N.13.3 through 13.9 are stages of repair of the damage the obverse suffered after N.13 was first struck and they do not show the obverse damage as severely as seen on this specimen.

*Ex Vlack Collection, John Frates.*



### Noe 13.9 Oak Tree Shilling. Cr-.



**Diagnostics:** The obverse die of N.13 in its repaired state, as seen on N.13.6. Reverse die of N.14.

**Planchet Quality:** As described for N.13.6, perhaps a trifle worse.

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** The obverse is sharper than seen on N.13.3, about as seen on N.13.6. The reverse is soft at left and right.

**Characteristics of Engraving:** The obverse tree is nearly that of N.14, just needing a few more strokes of the engraving tool to bring it fully up. The reverse is N.14.

**Technical Comments:** The salient features of this intermediate state described by Picker are difficult to find on the coin. The serifs on second E are present, if faint, exactly as seen on N.14. The serifs on the bottoms of LA of ENGLAND are also there, if faint. Those on the top of L cannot be seen as that letter is off flan at the top. The ND of ENGLAND are as finished as they are on any N.14. The stop between D A may or may not have been there but since the coin was softly struck there we will never know from this coin. In every other respect, comparison between this coin and any N.14 will show that the die states are essentially identical.

## EXTREMELY RARE NOE 13.9 OAK TREE SHILLING

### The Picker Plate Coin



Lot No. 50

- 50 **1652 Oak Tree Shilling. N.13.9, Cr-. Choice Fine.** 69.6 gns. **R-7+** at least, the sole specimen we have recorded. The rarity rating may actually be higher. Pale gray on both sides. Somewhat atypical planchet quality for a late state N.13, with a bit more light roughness and some small pits. Well centered on both sides, the obverse and reverse letters are all legible and just a few run off the flan. Tree that of N.14 with some imagination, the obverse break fainter but the bottom right branch still connected to the bead beside it. Reverse to all intents that of N.14. This was **the Picker Plate Coin**, the piece he used to describe and designate N.13.9.

*Ex Richard Picker Collection (Stack's, May 1, 1991, lot 6).*





## Noe 14 Oak Tree Shilling. Crosby 7-B.



**Diagnostics:** Obverse: MASATHVSETS.IN. The Spiny Tree, the end result of the tree recuttings that began with the "Ghost Tree" of Noe 10 and ran through the changes of N.11-13 to arrive here. The tree branches appear to have thorns-diagnostic. Backwards N. Reverse: The poor old die of N.10 with some minor re-cuttings to arrive at N.14.

**Planchet Quality:** Ranges from the excellent quality of Norweb:1173 to the somewhat granular look of the coin to follow.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** As usual for Oak Shillings, the obverse is usually off center toward the bottom while the reverse will ordinarily be found perfectly centered. Elongations at the top of the obverse, which seem to draw the tops of HV and the beads above off the flan are normal. These resulted from the strip slipping as it was being squeezed out from between the rocker dies during the striking process. Such elongations become more pronounced on the larger flan Pine Tree shillings.

**Characteristics of Engraving:** As described for N.13.6, the obverse tree is thorny in appearance and has a divided trunk. In style, it resembles Crosby obverse 9 (Noe 1-3) more than any other. The style of the reverse is as described for N.10 and following.

**Technical Comments:** Even though the obverses of Noe 13 and 14 are the same die, they look enough dissimilar to deserve separate designations, as do N.10 and N.11 (which are also the same obverse and which, as we know, ultimately became N.13 and N.14). Noe felt that N.14 was the engraver's attempt to make a pine out of an oak tree, chiefly because the letters are small and the branches of the tree slope up, and so he decided that N.14 was the last of the Oak shillings struck before the large planchet Pines started.

### OUTSTANDING NOE 14 OAK TREE SHILLING

#### The Finest Seen



(Enlarged)



Lot No. 51



(Enlarged)



- 51 1652 Oak Tree Shilling. The Spiny Tree. N.14, Cr.7-B. About Uncirculated. The Finest Seen** by this cataloguer. 72.5 gns. R-4. Nice, medium silver gray in color with some light gold iridescence. The obverse and reverse surfaces are both clear and bright and there are no signs of mishandling or circulation accidents whatsoever. The types have a very sharp appearance against the gray fields. Full tree, roots and shrubs, full legend for an N.14, just the tops of M S IN are off the flan. On the reverse, the denomination and date are clear and bold and all the letters in the legend on this side are sharp and fully on flan. **The 1991 ANS Exhibition Coin (No.54).** Correctly called by the Norweb cataloguer an exceptional coin. This piece is actually sharper than the Roper:17 example and even the Noe plate coin. (**SEE COLOR PLATE**)

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1173); earlier, privately from Henry Chapman, date unrecorded.*



Lot No. 52



- 52 1652 Oak Tree Shilling. The Spiny Tree. N.14, Cr.7-B. Very Fine.** 70.9 gns. R-4. A second. Very pale silver, once cleaned, some light scratches mostly on the back. Surface quality a trifle more granular than usual for an N.14, the obverse closer to that of an N.13.6. Obverse off center to the lower right, as usual, but only tops of M S IN off the flan to one degree or another (almost exactly as seen on the magnificent Norweb coin, for example). Reverse perfectly centered with all letters complete. Centers sharper than seen on an N.13.6 and about as bold as seen on the Norweb coin. Obverse die damage almost fully repaired, just light remnants of the break show around the tree, mainly along the right side.

*Ex Carmel Stamp and Coin on June 2, 1989.*



## OAK TREE SIXPENCES

## Noe 16 Oak Tree Sixpence. Crosby 6-F.



**Diagnostics:** Obverse: MASATHVSETS. Legend starts with a rosette, IN omitted from this side-diagnostics. Reverse: IN NEWENGLAND.ANO Legend starts with a well formed rosette of seven dots-diagnostic.

**Planchet Quality:** Generally good, some pitting may be found but this is usually minor.

**Method of Manufacture:** Rocker press, as described for Noe 1.

**Characteristics of Strike:** The reverse is almost always found well struck and centered. The obverse, on the other hand, is nearly always off center to the top, very soft in appearance on the trunk of the tree and at left, and many show curious lines that resemble scratches but are clearly very old and were probably the result of die damage of some sort. Only a rare few are found well centered on the obverse.

**Characteristics of Engraving:** The obverse and reverse look to be from two different hands. Letters on the former are thin and spidery and are spaced too far apart for the flan. The reverse letters are tighter, of a more even height, and better formed.

**Technical Comments:** The off centering typical of N.16 is further evidence of the difficulty the coiners faced in trying to mount the obverse and reverse dies directly above each other in the rocker press. This was a recurring problem for the Boston Mint, one that would not be solved until the introduction of a screw press for the small planchet Pines.

## SHARP AND WELL CENTERED NOE 16 OAK TREE SIXPENCE



(Enlarged)



Lot No. 53



(Enlarged)

- 53 1652 Oak Tree Sixpence. N.16, Cr.5-F. **Extremely Fine.** 33.9 gns. R-5. Lovely, deep silver gray in color with some traces of pale gold and rose iridescence. Sharp crisp strike. Nearly full obverse tree, most unusual on one of these. Obverse legend partly off flan at top, as expected, but bottoms of SATHV can still be seen. Typical reverse, the letters at top off the flan. Old scratch below tree, others around denomination and date. **The 1991 ANA Exhibition Coin (No.57).** Missing from the Wurtzbach plates (one of just two Oak 6d's, the other being the unique N.15) and the Picker sale. Similar to Norweb:174, finer than the chipped broad flan Stearns:57 example, the MHS (1970) example, as well as the NN 59th:1035 specimen, with more letters in the obverse legend showing than on that coin and apparently in a slightly earlier state of the obverse die. Similar line in the left portion of the obverse as seen in other places on the NN 59th coin, presently unexplained. Not as well struck or centered as the exceptional NN 60th:199 and Noe plate specimens. **(SEE COLOR PLATE)**

*Ex Stack's privately in Moy, 1987, sold ex Wurtzboch, Brond collections; earlier, ex Winsor Collection (S.H. & H. Chopmon, December 16, 1895, lot 10, where it sold for \$10 and was graded Extremely Fine).*

## REPRESENTATIVE NOE 16 OAK TREE SIXPENCE



Lot No. 54

- 54 1652 Oak Tree Sixpence. N.16, Cr.5-F. **Choice Very Fine.** 35.0 gns. R-5. A second and a representative example of the variety. Obverse a lighter gray than the preceding, reverse deeper in color. Typical obverse off centering but in this case more of the letters at the top can be seen than on many others (including the sharper struck preceding coin). Tree soft on trunk, die failing underneath, curious die lines at lower right. Better centered and struck reverse, just bottoms of letters at upper right partly off flan. Some minor planchet pitting, of the sort that used to be described as "tooth marks" (anyone biting into one of these flans would need to see his dentist). Finer than the NN 59th:1035 specimen but off centered in about the same way and in the same late states of the dies.

*Ex Vlack Collection, Richard Picker.*





Lot No. 55

- 55 1652 Oak Tree Sixpence. N.16, Cr.5-F. Very Good/Fine.** 33.1 gns. R-5. A third and a late die state specimen. Both sides are a pale silver gray in color, with some areas of light rose and blue. Probably once cleaned. Typical centering on both sides. Slightly bent, edge split at base of obverse. Late obverse state, the tree nearly obscured, die failure reaches into bases of many letters.

*Ex Stack's, privately on May 12, 1987.*



### Noe 17 Oak Tree Sixpence. Crosby 4-C.



**Diagnostics:** Obverse: MASATHVSETS:IN: The Hydra Tree-diagnostic. Reverse: NEWENGLAND:AN:DOM.

**Planchet Quality:** Appears poor to the naked eye on most, reverse especially, principally due to the severely clashed states of the dies. Some are known with creases (Stearns:59, the coin to follow).

**Method of Manufacture:** Uncertain, too few specimens survive. However, the planchets were cut from strip prior to being struck, the clip on the coin to follow and the planchet cutter lip seen on the Norweb coin prove this. This is entirely unlike every other Oak sixpence known.

**Characteristics of Strike:** The dies clashed early in their lives. The unclashed state was called N.17.1 by Newman. A state with heavier clashing was called N.17.5 by Breen.

**Characteristics of Engraving:** A very tentative hand engraved these dies.

**Technical Comments:** A very curious sixpence and really anomalous in the whole Oak series. The reverse die alignment is unlike any other 6d save N.18, which are the same dies, drastically re-engraved. The shape of the tree, its trunk, and roots are unlike any other in the series, as Noe noticed. The beaded borders are not made of dots as all the others were, but of tiny hatch marks cut in the dies with a light and hesitant hand. The date and especially the denomination numerals are very unlike the usual ones seen on Oak sixpences. All the letters appear to have been cut by hand in what Noe nicely characterized as a timorous hand. The planchets were cut from strip and struck as blanks, unlike all other Oak sixpences (save N.18 and N.19). It is very likely that N.17 (and N.18) is a contemporary or nearly so counterfeit and not a product of the Boston Mint.

## RARE NOE 17 OAK TREE SIXPENCE

### The Stearns Coin



Lot No. 56

- 56 1652 Oak Tree Sixpence. N.17, Cr.4-C. The Hydra Tree. Very Fine** where struck. 35.7 gns. R-6+. A very scarce variety, we have seen 11 different examples and suspect that there are another five to ten more. Pale silver gray in color on both sides. Tree mostly visible, as are most letters on the obverse. Full denomination, 2 in date gone, letters on this side as legible as ever seen on the clashed state of the die. Large clip out of the flan at top of reverse, removing the tops of AN D. Planchet cracked nearly fully across. Missing from NN's 59th sale; NN's 60th had the N.17.5 intermediate state. There were three in the Stearns sale, two of which were well struck and centered magnificent specimens. This is the third. Norweb's was a high grade example, as was the Noe plate coin. The MHS (1970):8 specimen was clipped much like this one. It was bought by the ANS. There is a Very Fine in the Mitchelson Collection and we have seen a Fine and a Good auctioned in the last 12 years.

*Ex Vlack Collection; earlier, ex Stearns Sale (Mayflower, December 2, 1966, lot 58, unplayed), where it was described as "Definitely a witch piece."*



## Noe 20 Oak Tree Sixpence. Crosby 1a-D.

**Diagnostics:** Obverse: MASATHVSETS.IN. Backwards N. First S very thin compared to second-diagnostic. Reverse: NEWENGLAND.ANO. Wide W, large L in conjunction with ANO spelling-diagnostic.

**Planchet Quality:** Generally good, as well made as any in the denominational series. Some N.20's are known struck over cut down Oak shillings.

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** Obverse almost always found off center to the upper right. First S usually seen thin and soft. Reverse usually well centered and struck.

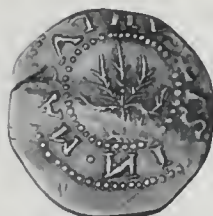
**Characteristics of Engraving:** A standard pair of Oak style dies, well executed, recognizable tree by a familiar hand, properly laid out and executed reverse.

**Technical Comments:** Noe 20, 21 and 22 are three re-cuttings of the same obverse die married to the same reverse. This reverse, Crosby's D, was later married to a Pine Tree obverse to make Noe 32 in that series. Noe 20 is the earliest state. Noe 21 shows the thin S of Noe 20 re-cut, but backwards. It is different enough to warrant a distinct number in the series. N.22 shows the S corrected along with some other re-engravings of little importance.

## OUTSTANDING NOE 20 OAK TREE SIXPENCE

### The Mills-Jay-Oechsner Coin

### The 1991 ANS Exhibition Coin



(Enlarged)



(Enlarged)

Lot No. 57

- 57 1652 Oak Tree Sixpence. N.20, Cr.1a-D. Choice Extremely Fine.** 33.7 gns. R-6 (conjectural). **An outstanding specimen** and one of the finest we have seen. Rich, even deep gray in color on both sides. Typical obverse centering, off to the upper right but only the tops of HVSE are off the flan. Full tree, partial shrubs, full roots. Reverse nearly perfectly centered, as usual, just the very tops of ANO off the flan. Edge split at 10:00 (like the Noe plate coin), crease across base of tree obscuring shrubs. **The 1991 ANS Exhibition Coin (No.60).** N.20 has been rated as R-5 but we feel that is too low and it should be R-6 given the practical difficulty of finding one. Missing from the Norweb Collection, NN's 59th and 60th sales, and the Picker Collection. Both of the Stearns coins were holed and the MHS (1970) coin was scratched. The outstanding Garrett coin was struck over another coin, probably an Oak shilling. Like that one, this too struck over another coin, undertype's O visible near reverse edge above N M, traces of its type faintly visible in space between S I. Probably one of the famous "Six Over Twelve" coins, a sixpence struck over a cut down shilling. These are known for N.20 and 21, which is logical since they are the same dies, just re-cut. (SEE COLOR PLATE)

*Ex Oechsner Collection (Stack's, September 8, 1988, lot 938); earlier, ex Jay Collection (Stack's, October 27, 1967, lot 6), Mills Collection (S.H. & H. Chapman, April 27, 1904, lot 18).*





## Noe 21 Oak Tree Sixpence. Crosby 1c-D.



**Diagnostics:** Obverse: MASATHVSETS.IN. First S lacks its top and has been cut in the die backwards-diagnostic. Reverse: NEWENGLAND.ANO. Wide W, large L in conjunction with ANO spelling-diagnostic. The dies of N.20.

**Planchet Quality:** Like N.20, generally good. Some known creased (as second example to follow and the Noe plate coin).

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** The centering problem encountered on N.20 had been solved when the coiners made N.21, almost all of which are well centered on both sides. Full trees, denominations and dates, and outer legends are normal for a 21.

**Characteristics of Engraving:** As N.20, same dies, except that the attempted correction to the faint first S on obverse made matters worse and had to be fixed, itself.

**Technical Comments:** N.21 is like N.33a in the Pine series, in that both are corrections of off centering problems that plagued the Boston Mint until it switched to a screw press. The backwards S does not imply an inability to spell, but a lack of familiarity with how to engrave a die so that the coins it strikes come out reading correctly. The 1844/81 and 1851/81 Large Cent errors are the same sort of mistake. The intermediate state N.21.5 described by Breen is chimerical.

### EXCEPTIONAL NOE 21 OAK TREE SIXPENCE



(Enlarged)



Lot No. 58



(Enlarged)



- 58 **1652 Oak Tree Sixpence. N.21, Cr.1c-D. Choice Very Fine.** 35.3 gns. R-5. Nice, deep gray in color. Planchet surface a bit rough. Well centered on both sides, with full legends present and on flan. Somewhat soft on upper right obverse, upper left reverse, but all letters there still fully legible. Bottom loop of diagnostic backwards S visible. The dies clashed severely at that position, accounting for the damage there and on neighboring MA. Not overstruck on a host. **The 1991 ANS Exhibition Coin (No.61).** As fine or even nicer than just about every other one catalogued in the same grade and sold in the past 15 years, as well as both examples in our 1970 MHS sale. Our Halsell sale specimen (1984) was one of the finest ever recorded. (*SEE COLOR PLATE*)

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1177); earlier, ex Kendrik before 1913.*



Lot No. 59

- 59 **1652 Oak Tree Sixpence. N.21, Cr.1c-D. Very Fine.** 35.2 gns. R-5. A second example. This one is mostly pale silver in color with some areas of light gold. Probably once cleaned. Struck with a definite oval look, a result of two long clips on either side to reduce the weight to statutory for the denomination (about 36 gns). Planchet creased almost horizontally across on the obverse. Not overstruck on a host. Later obverse stat than the preceding, M faint and a small cud is beginning to form from serif to bead, below, A very soft, S joins second A. Not Breen's N.21.5, earlier than that, later than Noe 21. We could legitimately call this N.21.3 but to do so would only compound the problem created by numbering intermediate die states.

*Ex Carmel Stamp & Coin on June 2, 1989.*



## Noe 22 Oak Tree Sixpence. Crosby 1b-D.



**Diagnostics:** The same dies as N.21. First S on obverse corrected, upper loop strong, MA joined at the feet-diagnostic.

**Planchet Quality:** As described for N.21, with, perhaps, a trifle more roughness, particularly on the reverse.

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** Usually found off center on the obverse to the upper right, to varying degrees. The reverse is almost always well centered. Some show soft spots on the obverse in differing places.

**Characteristics of Engraving:** As described for N.20-21, only the correction to first obverse S is by a more secure and firmer hand.

**Technical Comments:** N.22 is simply a later state of the N.20-21 dies. The chief distinctions are the corrected S and MA joined at their feet. In all other important respects the varieties are identical. Curiously, where N.20 was usually off center on the obverse, and N.21 corrected this problem, it recurs on N.22 for some reason.

### LOVELY NOE 22 OAK SIXPENCE



(Enlarged)



(Enlarged)

Lot No. 60

- 60 1652 Oak Tree Sixpence. N.22, Cr.1b-D. Extremely Fine.** 34.1 gns. R-5, rated higher by some but we have seen enough to justify this level. Lovely, rich light silver gray in color. Nicely struck and centered, making this a special example of the variety. ETS at right soft on obverse, WE soft on reverse, otherwise all letters fully struck and on flan. Nice, sharp tree and denomination and date. Planchet surface a trifle rough on both sides. Clear S bend in the flan, attesting to how the variety was made. Missing from the MHS (1970) and NN 60th sales, much finer than the one in NN's 59th auction. The Stearns coins were not graded. Norweb's was exceptional. Only a small handful is known nicer than this one. (**SEE COLOR PLATE**)

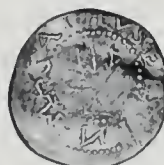
*Ex Richard Picker Collection (Stack's, May 1, 1991, lot 7).*



Lot No. 61

- 61 1652 Oak Tree Sixpence. N.22, Cr.1b-D. Very Fine.** 34.1 gns. R-5. A second, and weighing the same as the first. Much lighter silver gray in color. Obverse dramatically off center to the upper right, MASA and IN show, other letters off flan. Center of obverse softly struck up, tree trunk obscure. Perfectly centered and nicely struck reverse, as expected.

*Ex Vlack Collection.*



Lot No. 62

- 62 1652 Oak Tree Sixpence. N.22, Cr.1b-D. Fine/Very Fine.** 31.7 gns. R-5. A third. Pale gray obverse, brighter reverse, once cleaned and re-toned. Better centered on the obverse than the last, with just the tops of HV off the flan, other letters either fully on or running right up to the edge. Well centered reverse, as usual. Planchet surface a bit rough under magnification. Clear S bend, consisting of two separate and roughly parallel creases, a feature seen on many, many others.

*Ex Stack's, privately on May 12, 1987.*



## OAK TREE THREEPENCES



### Noe 23 Oak Tree Threepence. Crosby 1-A1.



**Diagnostics:** Obverse: MASATHVSET IN. All three S's backwards-diagnostic. Reverse: NEWENGLAND. Wide letters, E's with long top strokes-diagnostic.

**Planchet Quality:** Generally good. Reverses are often seen lightly pitted. Several N.23's known show partial outlines of the frame surrounding each die.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** Both sides are usually somewhat off center.

**Characteristics of Engraving:** A very nicely engraved obverse tree, well placed in the field. The letters on both sides are clearly cut by hand and show no attempt to make them look like letter punches.

**Technical Comments:** These dies were re-engraved time and again, to make the Noe 24-27 threepences.

## RARE NOE 23 OAK TREE THREEPENCE

### Exceptionally Late Die States



Lot No. 63

- 63 1652 Oak Tree Threepence. Backward S's. N.23, Cr.1-A1.** Technically Choice Very Fine, sharpness of About Good/Very Fine due to the late die states. 18.4 gns. **R-6+** our best estimate for the variety. Nice, medium silver gray in color. Small edge tic 9:00 on obverse. **Late die states** and the first this cataloguer has seen. Obverse nearly fully obscured by breaks, MASA show but all other letters and the tree gone. Reverse shows the heavy break on NGL but no doubling on N, so this was struck before the reverse die was re-engraved to make the reverse of N.25. Undoubtedly rarer than the variety rating but how much so is unknown.

*Ex Vlack Collection; earlier, ex Stearns Collection (Mayflower Coin Auctions, December 2, 1966).*



## Noe 24 Oak Tree Threepence. Crosby 2-A1.

**Diagnostics:** Obverse: MASATHVSETS.IN. First S backwards-diagnostic. Reverse: NEWENGLAND. Wide letters, E's with long top strokes-diagnostic. The dies of N.23, the obverse re-engraved.

**Planchet Quality:** Generally good. The field around tree on obverse may appear rough but this is due, at least in part, to the heavy score lines in the die. Reverses are often seen lightly pitted. Like N.23, several N.24's known show partial outlines of the frame surrounding each die (the coin to follow, for example).

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** The obverse is usually off center toward the upper right. The reverse often appears off center toward the left.

**Characteristics of Engraving:** Very crude indeed. The tree is recognizably part of the Oak series. The letters, however, are all composed of short, individual graver cuts with no attempt to blend them into a solid, single line form.

**Technical Comments:** The small diameter threepence seems to have given the engravers more trouble than the larger denomination sixpences and shillings, presumably because of the small size of the dies. Noe 23-27 are all from the same pair of dies, after various stages of re-cutting.

## EXCEPTIONAL NOE 24 OAK TREE THREEPENCE

### The Jay-Oechsner Coin

### The 1991 ANS Exhibition Coin



(Enlarged)



(Enlarged)

Lot No. 64

- 64 1652 Oak Tree Threepence. N.24, Cr.2-A1. Extremely Fine.** 17.3 gns. **R-7.** Lovely, rich medium silver gray in color. **An exceptional specimen.** Obverse slightly off center, to the upper right, as expected from a 24. MA a trifle soft but nevertheless fully legible; rest of inscription very clear and bold. Full tree. Reverse off center to the left, tops of AND near edge but still fully on flan. ND and rosette following soft but legible. Full denomination and date. **The 1991 ANS Exhibition Coin (No.67).** This number missing from the Norweb, both MHS, and both NN 59th and 60th sales. Nicer than the Stearns coin as well as Picker's. (**SEE COLOR PLATE**)

*Ex Oechsner Collection (Stack's, September 9, 1988, lot 940); earlier, ex Jay Collection (Stack's, October 27, 1967, lot 7).*





## Noe 24.5 Oak Tree Threepence. Cr-.



**Diagnostics:** The dies of N.24 in later states, the obverse with longer bottom stroke on E, reverse with thick tail on 2-these diagnostic in conjunction.

**Planchet Quality:** As described for N.24 but the rarity of 24.5 precludes certainty.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** As described for N.24 but the rarity of 24.5 precludes certainty.

**Characteristics of Engraving:** As described for N.24 but the rarity of 24.5 precludes certainty.

**Technical Comments:** This intermediate state was not listed by Picker in 1976. It first seems to have been described by the Norweb sale cataloguer.

## EXTREMELY RARE NOE 24.5 OAK TREE THREEPENCE

### The Discovery Coin for the Intermediate Die State



(Enlarged)



(Enlarged)

Lot No. 65

- 65 1652 Oak Tree Threepence. N.24.5, Cr-. Choice Very Fine.** 18.2 gns. **R-7+** at least, we have not seen another. From the famous Norweb Collection, where it was catalogued further as "Attractive, even golden gray in color. Severe cud at base of reverse, corresponding weakness at base of obverse. Slightly off flan, as often seen on the variety. Where struck up, sharper than Very Fine. Obverse tree of N.24, but with further recutting in E, lengthening its lower stroke even further than on the usual N.24 specimen. Bottom of tree weak, roots not struck up. From the reverse die of N.23, but in a state closer to that seen on N.25: crossbar of second A detached from second descender of that letter; crossbar of A faint; thick bottom stroke in final digit of date; crossbar of first N partially detached at the upper left. Possibly an undescribed intermediate state, which could be appropriately named Picker 24.5." **The Discovery Coin** for the intermediate state 24.5.

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1180); earlier, privately ex Hollinbeck Stamp and Coin Company on July 1, 1953.*



## Noe 25 Oak Tree Threepence. Crosby 3-A2.

**Diagnostics:** The dies of N.23-24, in later states. First S on obverse now corrected to face right-diagnostic.

**Planchet Quality:** Most are a bit rough in appearance, with planchet waves or creases very common. The late state of the obverse die (which will be re-engraved to make N.26) gives the obverses of N.25 specimens a gravelly look.

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** Most specimens show some form of off centering, often to the left on both sides with considerable extra metal showing beyond the outer beaded borders (see both lots to follow as examples).

**Characteristics of Engraving:** As described for N.23. The repair of the first obverse S was by a hand not very familiar with die engraving.

**Technical Comments:** The obverse, which had been repaired twice by the time it reached this state, soon began to fail peripherally. The Noe plate coin is an exceptional, fully struck and perfectly centered specimen. The two to follow are more representative of the variety. The reverse, in use since N.23 without interruption, was still sound.

### OUTSTANDING NOE 25 OAK TREE THREEPENCE



(Enlarged)



(Enlarged)

Lot No. 66

- 66 1652 Oak Tree Threepence. N.25, Cr.3-A2. Choice Very Fine**, where struck up. Appearance elsewhere of Fine but this is deceiving since the coin has actually undergone very little real circulation wear. 16.8 gns. **R-6** (although rated higher by others). Even, rich deep gray in color. Obverse off center to the lower right but without any noticeable effect. Tree softly struck on right side. AT on obverse obscure, all other letters show all or much of their shapes and are fully legible. Reverse off center to the left with a wide band of extra metal showing at rim on right, but all letters in the inscription are on flan and fully legible. Much nicer than the holed and bent specimen in MHS (1970):16 (bought by young Dave Bowers for \$25.50) and the Norweb:1181 coin which had an edge split. This variety missing from NN's 59th and 60th sales, the 1984 and 1991 Picker sales, and the otherwise comprehensive Stearns Collection. (**SEE COLOR PLATE**)

*Ex Stack's sale of October 17, 1989, lot 12.*



Lot No. 67

- 67 1652 Oak Tree Threepence. N.25, Cr.3-A2. Very Fine**, again, where struck up. A second example of a variety usually undergraded due to the advanced states of both dies. 14.8 gns. **R-6**. Some insignificant marks, creases typical of an N.25. Obverse and reverse both slightly off center to the left. Obverse legend partially off at left but just the tops of TS run off flan. Tree mostly visible, showing the die was failing badly there (which led, finally, to the trunkless tree with one big shrub of N.26). A later state of the die than seen on the N.25, above, with the corrected S re-cut a second time to the right, ghost of the first visible to its right. We hesitate giving this a new N.25.5 intermediate number, for reasons already given, but would understand why others might want to. Tops of NEW run off flan on the reverse but all other letters and numerals are clear.

*Ex Vlack Collection.*





## Noe 26 Oak Tree Threepence. Crosby 4-A2.

**Diagnostics:** The dies of N.23-25, the tree re-engraved and showing virtually no trunk-diagnostic.

**Planchet Quality:** Examples seen are on rough looking planchets, the appearance mainly due to the very late states of both sides.

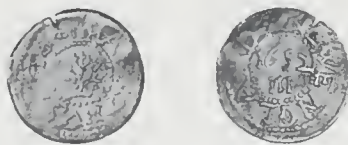
**Method of Manufacture:** The Norweb, Merkin sale (June, 1979) and this specimen all show clear signs of having been struck on cut planchets and not strip. The obverse sides of each of these coins are minutely smaller than the reverses and the rim is round rather than prismatic like other Oak tree coins. The reverses, which look flatter than the obverses, show signs of the use of a cookie cutter style planchet cutter (the coin to follow shows these best). Because these dies are the same as N.23, which we know were struck on a rocker press, N.26 cannot have been struck on a screw press. However, it is equally clear that the planchets used for N.26 were made differently than those used for N.25 and N.27. Feeding single flans into a rocker press was done in European mints of the time, but it made for more difficulty in correctly aligning the upper and lower dies. It is possible that the coiners continued their usual practice of striking coins on long strips, but in the case of N.26 used a cookie cutter style planchet cutter to punch out the struck coins instead of manually cutting them out with a big pair of clippers.

**Characteristics of Strike:** The obverse is always seen with some degree of failure at the upper left. The specimens seen are all well centered.

**Characteristics of Engraving:** As described for N.25.

**Technical Comments:** N.26 is too rare to enable any sure conclusions to be drawn from the few seen. The evidence is suggestive that the variety represents an advance in technology for the Boston Mint. N.26 is, in general, round, flat, and perfectly centered on both sides. These are characteristics of the small planchet Pine shillings, as well. The parallels are extremely intriguing. It has always been argued that type changes at the Boston Mint were like such changes in a modern mint, and that once the decision to strike coins with pine trees on them was made, no more coins with oak trees on them were coined. However, as we have seen, the record of the technology in place at the Boston Mint, as seen by the coins, suggests that some Oaks may have been struck while Pines were being made, and even that some NE's may have been coined at the same time. This mint, above all others, was parsimonious with its dies and die stock. We know that one Oak sixpence reverse was used to make Pine sixpences. We know that the obverse legends on Oaks and Pines are identical. We also know that, in the absence of a ruler's head or a movable date on the obverse, there was nothing on that side of a Massachusetts silver coin that tied it to a particular year date. It seems to your writer that Hull and Sanderson would neither abandon, nor go to the trouble and expense of re-engraving, a perfectly usable obverse just because they were in the process of changing the type of tree on it.

## OUTSTANDING NOE 26 OAK TREE THREEPENCE



Lot No. 68

- 68 **1652 Oak Tree Threepence. N.26, Cr.4-A2. Choice Very Fine.** 12.9 gns. **R-7.** A very rare variety, missing from NN's 59th and 60th sales, Stearns, and both Picker sales (1984 and 1991). Your writer has seen only four (this; Norweb's; Noe plate coin; Merkin sale June, 1979) and knows of just one other. A nice example, this one exceeded only by the Noe plate coin and the piece in Merkin's June, 1979 sale. Much nicer than Norweb's Fine example. Both sides are a nice, even steel gray in color. Full tree and big shrub at right, nearly complete inner beaded border. Obverse legend mostly obscured by die failure, MA ATHVS TS are legible in one degree or another, other letters are not. On the reverse, denomination and date are clear, only third N is weak in legend. Both sides a trifle rough and granular looking, some old planchet flaking on the reverse. This was Appleton's coin and Crosby may have used it to create his Oak tree variety listings.

*Ex Vlack Collection; earlier, ex Massachusetts Historical Society Collection (Stack's, October 23, 1970, lot 16, bought by Vlack for \$210); William Sumner Appleton Collection, 1905.*



## Noe 27.1.1 Oak Tree Threepence. Crosby-



**Diagnostics:** The only real difference between N.26 and N.27 is the shape of the tree, which on the latter is fully engraved, sharp, and has a recognizable, long shrub at right and roots that clearly slant down to the right. The diagnostics given by Picker for the obverse of his 27.1.1 are invalid as they apply equally well to N.26. A more valuable observation is that the first A has the shape of N.27 but shows a trace of the wider letter at the bottom of its right leg. The difference between N.27.1.1 and N.27 is that the cud in EW on the former was ground off on the latter. N.27.1.1 is, in summary, just an earlier state of the dies of N.27.

**Planchet Quality:** Two of the three seen by your writer were struck on decent flans with no pitting or other manufacturing problems.

**Method of Manufacture:** Too few specimens are known for certainty. The discovery coin looks like the flan was cut from strip prior to striking, as was N.26. The piece to follow does not.

**Characteristics of Strike:** The three seen are on oval flans of one degree or another. Two of them are somewhat softly struck at the right and left sides of the obverse and reverse respectively.

**Characteristics of Engraving:** As described for N.25.

**Technical Comments:** Breen originally (1960) named this N.26.8 but Picker had to change the designation to N.27 followed by a decimal 1 to indicate an earlier state of N.27. Since he knew of one earlier state he had already named N.27.1, he had to give this one the clumsy number N.27.1.1. Since an infinite series of states can exist between N.26 and N.27 (they are the same dies, after all), it is logically possible for collectors to have 27.1.1.1, 27.1.1.1.1, 27.1.1.1.1.1, and so on, to look forward to collecting. Clearly, rather than forcing Noe's inflexible system to accommodate intermediate numbers it was not designed for, we should either abandon it, or abolish all the intermediate die state numbers as collectible varieties.

## VERY RARE NOE 27.1.1 OAK TREE THREEPENCE



Lot No. 69

- 69 1652 Oak Tree Threepence. N.27.1.1, Cr.-. Very Fine.** 15.2 gns. **R-7+.** We know of only three examples: NN's 60th:204, Laird Park:7, and this coin (1970 MHS:19 was really an N.26). Both sides are a very pale silver gray with some darker color in places at the peripheries on both sides. Full obverse tree and roots, legend completely on flan, E obscured by die failure. Full denomination and date, reverse legend soft at upper right and lower left but still fully legible. The tree of N.27 but with the die cud at EW still present. A sharper strike than on the discovery coin (ex NN's 60th:204, called there N.26.8, later the Picker plate piece) that subsequently appeared in our sale of May 3, 1989, lot 1149 graded about Very Fine. Much nicer than the rough looking example in Laird Park:7, although that one was also graded Very Fine.

*Ex Carmel Stamp & Coin on June 2, 1989.*





## Noe 27.1 Oak Tree Threepence. Crosby-.

**Diagnostics:** The dies of N.26 intermediate between 26 and 27. The obverse is fully N.27 but the reverse still shows the cud at EW-diagnostic.

**Planchet Quality:** Generally poor to good, accounted for in part by the late state of the reverse, but also these are found with edge breaks and rough looking surfaces.

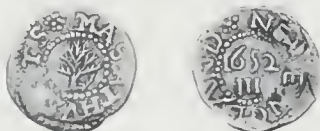
**Method of Manufacture:** As described for Noe 1. These appear to have been made like most of the other Oaks, although the number seen does not offer a high confidence level for any definitive statements on this subject.

**Characteristics of Strike:** Pretty poor on both sides. The obverse appears soft at upper right and lower left, with E on obverse usually obscured and first E on reverse faint.

**Characteristics of Engraving:** As described for Noe 25.

**Technical Comments:** See comments under N.27.1.1.

## RARE NOE 27.1 OAK TREE THREEPENCE



Lot No. 70

- 70 1652 Oak Tree Threepence. N.27.1, Cr.-. **Choice Very Fine**. 15.7 gns. **R-7**. We have seen only four: the Picker plate coin; 1984 Picker:15; this piece; the lot to follow. This was missing from the MHS and Norweb sales. Both sides are a good, pale gray in color. The obverse is well centered, with a full tree and all letters in the legend save E fully legible. The reverse is a little tight on the flan at the lower left but all letters are fully legible. Obverse tree of N.27, reverse die cud at EW more advanced than on N.27.1.1. Two short cut marks near the right reverse edge are from the original planchet trimmer used in the Boston Mint.

*Ex Vlack Collection, David McKinney.*

## A SECOND RARE NOE 27.1 OAK TREE THREEPENCE

### The 1991 ANS Exhibition Coin



Lot No. 71

- 71 1652 Oak Tree Threepence. N.27.1, Cr.-. **Very Fine**. 16.0 gns. **R-7**. A second. This one is toned in a light golden shade with some traces of faded gray blue color. Obverse well centered as the last, all letters including the E fully legible. Full reverse inscription. Obverse tree and reverse denomination full. **The 1991 ANS Exhibition Coin (No.69)**. A little later state than the preceding, the obverse E fully re-cut and the tree that of 27, but the reverse cud at EW still there.

*Ex Tony Terranova on July 24, 1988.*



## Noe 27 Oak Tree Threepence. Crosby 5-B.



**Diagnostics:** The tree has clear shrubs on each side now and there is no break in EW on the reverse-diagnostic.

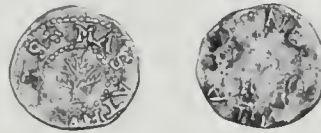
**Planchet Quality:** Often very rough in appearance (MHS:18 and the piece to follow, for example).

**Method of Manufacture:** As described for Noe 1.

**Characteristics of Strike:** Usually found with some degree of off centering on one or both sides. The obverse is usually graded higher than the reverse, which by now has been almost totally used up since first appearing as N.23.

**Characteristics of Engraving:** As described for N.25.

**Technical Comments:** By the time the obverse was re-engraved yet again and took on the appearance of N.27, the reverse was worn out. This accounts for the generally miserable quality of the reverses of N.27's. The obverse, which was fresher, always grades higher unless damaged.



Lot No. 72

- 72 1652 Oak Tree Threepence. N.27, Cr.5-B. Very Fine/Very Good.** 15.6 gns. R-5. Somewhat mottled gray in color. Slightly off center on both sides. Planchet surface rough on the obverse, even more so on the reverse. Full tree; E obscure, tops of HVS run off flan, rest of letters in the legend fully legible. On reverse, NE NGLA, 162, and the denomination are clear, remainder obscured by die failure. Not a rare variety but, surprisingly, missing from some great collections, such as the Norweb sale, NN's 60th, as well as both Picker sales. The NN 59th sale piece was not plated but was described as off center and probably had a rough reverse. There were two in the Stearns sale and although neither was adequately described the first sold for \$190 and must have been at least Very Fine. MHS:18 (bought by Merkin for \$420) is unusual for having a full reverse impression, as does the Noe plate coin.

*Ex Vlack Collection, David Sonderman.*



## Noe 28 Oak Tree Threepence. Crosby 6-C.



**Diagnostics:** Obverse: MASATHVSETS. Reverse: NEWENGLAND. Legends on both sides start at lower left, like the twopences-diagnostic.

**Planchet Quality:** Superior to that seen on N.27 and as good as anything the Boston Mint made for any other Oak type variety.

**Method of Manufacture:** Probably as described for Noe 1 but the flans may have been cut from strip before being struck.

**Characteristics of Strike:** These are found perfectly centered as well as off center on one or both sides. Full legends and central types are usually found.

**Characteristics of Engraving:** The hand seems similar to that seen on other Oak threepences but the layout of the legends is very different, resembling more the way they were done on the twopences.

**Technical Comments:** The similarity in the way the legends were laid out on N.28 and the twopence die suggests that the former may have been engraved and struck in or after 1662.



Lot No. 73

- 73 1652 Oak Tree Threepence. N.28, Cr.6-C. Very Fine/Extremely Fine.** 16.5 gns. R-4. A fairly "common" variety and the one colonial type collectors often buy for their sets. Both sides are pale silver gray in color. Obverse slightly off center at the bottom and soft there, M obscure but ASATHVSETS legible to one degree or another. Tree and trunk complete, partial roots. Reverse perfectly centered and sharp. Obverse die has definitely clashed but ETS are still partially visible. On reverse, the break through LAN is present but not fully developed. Finer than the holed Norweb coin (subsequently plugged and sold in September, 1995), the oddly misshapen MHS:20 coin, and the NN 60th piece.

*Ex Vlack Collection, David McKinney.*





## Noe 28.5 Oak Tree Threepence. Crosby-

**Diagnostics:** The dies of N.28. The obverse has been ground down to remove incuse clash marks but in doing so has made the engraving of the tree, beads, and letters extremely shallow. The reverse has not been re-engraved but the break through LAN is stronger and has cuds growing in places along its length.

**Planchet Quality:** Surprisingly quite good for an intermediate state coin.

**Method of Manufacture:** As described for Noe 25, with the caveat mentioned in N.28.

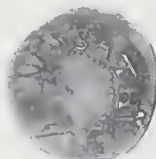
**Characteristics of Strike:** Well centered and struck coins are the norm.

**Characteristics of Engraving:** The dies of N.28.

**Technical Comments:** The description of this intermediate state given by Picker is not quite on the mark. The signs of re-engraving he saw were his way of explaining the differences between N.28 and 28.5. Careful examination shows that most design elements of N.28, even the small ones, are all still present on N.28.5. N.28.5's beads have not been re-engraved into tiny ones and its tree and letters have not been re-cut. Rather, they are in their original N.28 positions and have their N.28 shapes. They are simply thinner. The one feature N.28.5 has that N.28 does not are the clear, almost legible, clash marks at the bottom. These can be seen on N.28, too, but there they are poorly formed and surrounded by bulging damage. An explanation for the obverse appearance of N.28.5 that fits the coins better than re-engraving is simply that the coiners ground down the die face to remove the damage, and this resulted in removing much of the metal, thereby reducing the depth of the letters and tree shape. Coins struck from this ground die will, necessarily, have thin and spidery design elements because there is less design left on the die for the planchet metal to flow into.

## NOE 28.5 OAK TREE THREEPENCE

### The Finest Seen 1991 ANS Exhibition Coin



(Enlarged)



Lot No. 74



(Enlarged)

- 74 1652 Oak Tree Threepence. N.28.5, Cr-. Uncirculated. 15.2 gns. R-7.** Pale gray centers, darker silver gray and deep blue around the rims. Struck on a wide flan, with the illusion of the obverse appearing off center to the lower right. Perfectly centered reverse, as usual. Full tree. All letters that remained on the die after grinding are present on this coin. All beads, likewise. Clear clash marks at bottom. Full denomination, date, and peripheral reverse legend. Under magnification the details are sharp and it is clear that the coin has no circulation wear. **The Finest Seen.** The writer has seen six of these. This one is finer than both of the MHS coins, the 1984 Picker sale coin (the Picker plate coin, ex Garrett Collection), the 1991 Picker sale coin, and the piece in our March, 1994 sale (ex Hessberg). **The 1991 ANS Exhibition Coin (No.71).** (SEE COLOR PLATE)

*Ex Brigandi Coin Company on October 28, 1987.*



## OAK TREE TWOPENCES



**Diagnostics:** Obverse: MASATHVSETS IN. Reverse: NEWENGLAND 1662. All twopences were struck from the same pair of dies. The small date Noe 29-31 varieties show progressive failure of the reverse in 62 in the date. This was repaired by re-engraving all the date numerals. This created the large date Noe 32-34 varieties.

**Planchet Quality:** In general, twopence planchets were well made and nearly fully round. Roughness can be a problem on N.31 and N.34.

**Method of Manufacture:** N.33 and 34 are known struck on planchets that have been cut from strip by a cookie cutter style planchet cutter. N.29-32 are usually found off center on one or other side like coins struck on strip fed through a rocker press. It is possible that the Boston Mint used both ways of coining twopences.

**Characteristics of Strike:** The twopenny denomination was generally well struck, the only problem being the off centering described above. The obverse remained sharp throughout its life. The reverse began softening at the upper left and WE are often found faint.

**Characteristics of Engraving:** The letters and numerals are in typical Oak tree style.

**Technical Comments:** The differences among the N.29-34 die states are both progressive and small, as Picker noted. Some collectors have distinguished what they see as 13 different die states for this single pair of dies and some even try to collect them all. Your writer feels, as did the late Norman Stack, that there are two main varieties of twopence, the small date and large date. We have so distinguished the coins in the lots to follow, with one exception. In *ANSNM 142* Newman published and plated a state he called 31.5, which gave the vague appearance of having a 1672 date. Since that state has been popularly enshrined we have so catalogued it here. Those who collect twopences by die state will still find the objects of their attention noted, if parenthetically.

We know that the twopence was first authorized in 1662, so we know the earliest date when coining the denomination could start. We do not know what else was being struck in the Boston Mint at the same time (presumably, the mint did not concentrate exclusively on striking twopenny pieces). The fact that the later states of the twopenny dies are found on coins cut from strip by a planchet cutter and that the earlier states were cut from strip by the older hand shears may be suggestive.

### LOVELY NOE 29 OAK TREE TWOPENCE

#### The Crosby Plate-Garrett Collection Coin



(Enlarged)



(Enlarged)

Lot No. 75

- 75 1662 Oak Tree Twopence. Small Date. N.29, Cr.1-A2. Choice About Uncirculated.** 10.9 gns. No break from 2 to bead. R-6+. A very scarce variety, missing from the 1984 and 1991 Picker sales, NN's 59th (the 60th sale piece was the Noe plate coin), both MHS sales, and even the Stearns Collection. **The Finest Seen** of the seven we have recorded, nicer looking than even the exceptional Norweb:1185 coin. Lovely, rich silver gray in color on both sides. Obverse slightly off center to the bottom but affecting only the denticles. All letters fully on flan and legible. Sharp, fully struck tree and roots. Perfectly centered reverse with all design elements well struck and sharp. Traces of original mint lustre still remain around some letters. This was the **Crosby Plate Coin**, Plate I, 16 of his 1875 *The Early Coins of America*. When Haseltine sold Crosby's collection in 1883, he described this coin as "Uncirculated. Extremely rare." It sold for \$11.50 to T. Harrison Garrett. **The 1991 ANS Exhibition Coin (No.72).** (SEE COLOR PLATE)

*Ex Ken Goldman on August 10, 1988; earlier, ex Garrett Collection (Bowers & Ruddy, October 1, 1980, lot 1212); Sylvester S. Crosby Collection (Haseltine, June 27, 1883, lot 876).*



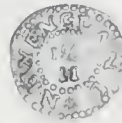
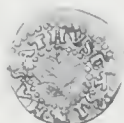
### EXTREMELY FINE NOE 29 OAK TWOPENCE



(Enlarged)



(Enlarged)



Lot No. 76

- 76 1662 Oak Tree Twopence. Small Date. N.29, Cr.1-A2. Extremely Fine.** 11.8 gns. No break from 2 to bead. **R-6+**. A second example of this very scarce variety, one which, we repeat, was actually unrepresented in the 1984 and 1991 Picker sales, NN's 59th (the 60th sale piece was the Noe plate coin), both MHS sales, and even the Stearns Collection. This specimen is an attractive silver gray in color with traces of pale iridescent blue toning. The obverse is off center to the bottom, as usual, but all the letters are still on the flan, just the tops of NMA run up to the edge. Sharp tree. Reverse perfectly centered, as usual. In date, 2 does not join bead. Some light marks on this side. (*SEE COLOR PLATE*)

*Ex Carmel Stamp & Coin on June 2, 1989.*

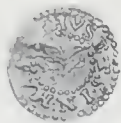
### CHOICE EXTREMELY FINE NOE 30 OAK TWOPENCE



(Enlarged)



(Enlarged)



Lot No. 77

- 77 1662 Oak Tree Twopence. Small Date. N.30, Cr.1-A2. Choice Extremely Fine.** 11.3 gns. Break from 2 to bead. **R-4.** Very attractive silver gray with areas of iridescent blue and some pale gold. Perfectly centered on the obverse with a full tree and all letters in the legend fully on flan. Reverse slightly off center to the top but without material effect. Edge ragged at left but top of W unaffected. Minor planchet wrinkle, as made. (*SEE COLOR PLATE*)

*Ex Tony Terranova on June 22, 1987.*

## SECOND NOE 30 OAK TREE TWOPENCE



Lot No. 78

- 78 1662 Oak Tree Twopence. Small Date. N.30, Cr.1-A2. About Uncirculated** for sharpness. 13.4 gns. Break from 2 to bead. R-4. Very nice pale silver gray with areas of iridescent blue. Obverse slightly off center to the top but just the very tips of NM reach the edge. Full tree. Reverse tight at the top but only the outer beads are affected. Some light and hidden reverse scratches. Very similar overall to the MHS coin.

*Ex Cumberland Investment Corporation on January 16, 1988.*



Lot No. 79

- 79 1662 Oak Tree Twopence. Small Date. N.30, Cr.1-A2. Choice Very Fine.** 10.5 gns. Break from 2 to bead, break beginning above 2, touching 6 (a tad later than N.30.5, call it N.30.6). R-4 for the major state, **R-7+** for a 30.6. We have not recorded another intermediate this late between 30 and 31. Pale gray color. Usual obverse off centering. Soft spot at lower right by tree. Perfectly centered reverse.

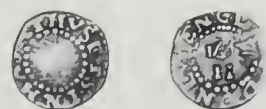
*Ex J.J. Teaparty on July 23, 1988.*



Lot No. 80

- 80 1662 Oak Tree Twopence. Small Date. N.31, Cr.1-A3. Extremely Fine.** 11.3 gns. **R-6.** Fully formed break above 2 runs through bead to right leg of A. Attractive, deep silver gray with very appealing sharpness on both sides. Obverse off center to the bottom but ATHVSET fully on flan, full tree. Reverse tight at the top, NGLAN touch or run off the edge. Struck on a smaller than usual flan. These tiny coins must have been very easy to lose.

*Ex Stack's, privately on May 12, 1987.*

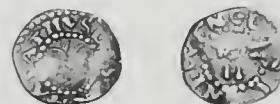


Lot No. 81

- 81 1662 Oak Tree Twopence. Small Date. N.31, Cr.1-A3. Fine.** 10.2 gns. **R-6** for the base state. Fully formed break above 2 runs through bead to right leg of A, second 6 beginning to take on the form seen on 31.5 (but not that late yet, so call it N.31.3). **R-7+** for the state, we have not yet seen another. Pale gray with some gold. Center of obverse very soft, tree indistinct most everywhere but this side better centered than many other N.31's seen. Reverse quite soft, most letters run to or over the edge.

*Ex Carmel Stamp & Coin on June 2, 1989.*

## RARE NOE 31.5 OAK TREE TWOPENCE

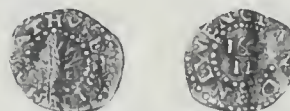


Lot No. 82

- 82 1662 Oak Tree Twopence. Small Date. N.31.5, Cr.-. Very Good.** 9.1 gns. **R-7.** Fully formed break above 2 runs through bead to right leg of A, second 6 lost the lower left side and resembles a contorted 7. Pale silver gray in color. Obverse off center to the bottom, tree quite soft, ASATHVSE legible. Date very soft, second 6 failing, all letters legible with some imagination, denomination bold. Quite rare, we have seen only four examples. The 1991 Picker sale coin looked much like this one.

*Ex Vlack Collection.*

## PUZZLING NOE 32.1 OAK TREE TWOPENCE



Lot No. 83

- 83 1662 Oak Tree Twopence. Large Date. N.32.1, Cr.1-A1. Fine.** 9.3 gns. **R-7** for the base state. The reverse of N.32 but seemingly earlier (call it N.32.1) with no trace of failure at all through 62 and no diagonal die line at right side of W. The flan is rough and crazed but there also appears to be no diagonal line from left tip of I to bead. The jury may stay out on this coin. The late Norman Stack catalogued it as a straight N.33. Andy feels it's an N.32.1. Your writer agrees it looks earlier than N.32 but wishes the planchet was less messy. Pale gray in color. Obverse and reverse about as well centered on the flan as the oval shape would allow. Planchet cracked vertically.

*Ex Corrado Romano Collection (Stack's, June 16, 1987, lot 3).*



## VERY RARE NOE 32 OAK TREE TWOPENCE

### The Zabriskie Coin



(Enlarged)



Lot Na. 84



(Enlarged)

- 84 1662 Oak Tree Twopence. Large Date. N.32, Cr.1-A1. About Uncirculated.** 12.8 gns. **R-7.** No swelling on 62 but diagonal break from W to I in date faintly present. A gorgeous example of this very rare variety. The obverse and reverse are both a nice, pale silver gray with some traces of iridescent blue in the protected areas. The planchet is much wider than usually found on twopences, with considerable extra metal showing beyond the outer beaded border. Full obverse legend and sharp central tree. Likewise, full reverse legend and central denomination and date. Outer beaded borders almost complete on both sides. **The 1991 ANS Exhibition Coin (No.74).** A wonderful specimen for the type collector who wants the very best available. **(SEE COLOR PLATE)**

*Ex Carmel Stamp & Coin on June 2, 1989; earlier, ex Zabriskie Collection (H. Chapman, June 3, 1909, lot 9 as "Uncirculated", sold for \$6.25).*

## PERPLEXING NOE 32 OAK TREE TWOPENCE



Lot Na. 85

- 85 1662 Oak Tree Twopence. Large Date. N.32, Cr.1-A1. Extremely Fine.** 10.7 gns. **R-7.** No break at top of 16, no break on 2 in date. Overall a nice, pale silver gray in color. Full tree on the obverse, full denomination and date on the reverse. All letters of the legends on both sides of flan fully legible. A perplexing coin that has some of the characteristics of an N.32 and others of an N.33. Since these two Noe numbers are only states of the same dies, it is not surprising that we find such coins puzzling and tough to attribute to Noe's scheme.

## OUTSTANDING NOE 33 OAK TREE TWOPENCE



(Enlarged)



Lot Na. 86



(Enlarged)

- 86 1662 Oak Tree Twopence. Large Date. N.33, Cr.1-A1. Choice About Uncirculated.** 10.7 gns. **R-6.** An outstanding example of this scarce variety. Both sides are a beautiful, pale gray and delicate, iridescent blue. The piece was sharply struck and perfectly centered, with all the letters in the legends on both sides fully on flan. Tree very sharp. A lovely coin. **(SEE COLOR PLATE)**

*Ex Stack's sale of September 8, 1993, lot 878, miscatalogued by the writer as an N.34; earlier, ex James Ruddy in September, 1968.*

## PLEASING NOE 34 OAK TREE TWOPENCE

### One of the Finest Seen



(Enlarged)



Lot Na. 87



(Enlarged)

- 87 1662 Oak Tree Twopence. Large Date. N.34, Cr.1-A1. Uncirculated.** 10.0 gns. **R-5.** A pleasing specimen and one of the finest of the variety seen by the cataloguer. Both sides are a rich, deep silver gray in color. The obverse and reverse inscriptions are complete and fully on flan. The faint S bend testifies to the rocker press that made the coin. **The 1991 ANS Exhibition Coin (No.77).** This specimen is far finer than the Noe plate coin, Picker:19, and even the lovely Norweb:1188 example. Clear planchet cutter lip around the reverse rim, exactly as seen on the Norweb and Noe plate coins. **(SEE COLOR PLATE)**

## PINE TREE COINAGE



### LARGE PLANCHET PINE TREE SHILLINGS



#### Noe 1 Pine Tree Shilling. Crosby 12-I.

**Diagnostics:** Obverse: MASATHVSETS.IN. Small tree, pellet on each side of trunk-diagnostic. Reverse: NEWENGLAND:AN:DOM. The colon punctuation is, as Noe noted, unusual and diagnostic.

**Planchet Quality:** Excellent. Noe 1's were well made on nice, smooth and large flans. This is the best variety choice for a colonial type collector, for it has the classic look of Massachusetts silver.

**Method of Manufacture:** The clear S bend in the flan, the elongation occasionally seen at the top of the obverse near the rim above VSET, and the minute off centering that is typical on the obverse, all point to the continued use of the rocker press that struck the Oak Tree coins. The large planchet Pines were struck on strip, as were the Oaks, the coin impressions then cut out using a heavy pair of shears. Some N.1's have clearly been cut out in a decorative fashion much like some of the 1642-3 Irish Inchiquin and Ormonde Money pieces. Many N.1's show edge breaks at the top and bottom. These range from small to dramatically large ones that engage many letters. It is likely that there was something in the strip made to strike N.1's that accounted for this regularly observed feature. What it may have been is uncertain, however.

**Characteristics of Strike:** A very well struck variety, usually sharp on both sides. Most show minor off centering on the bottom of the obverse. All Noe 1's seen show clash marks at the base of the obverse and to the lower left between AS. These appear as distinct, incuse impressions of the XII denomination from the reverse, parts of DOM in the reverse inscription, and some of the beads near those features. Later strikes show the reverse breaking horizontally across the die face along the 9:00 to 3:00 axis.

**Characteristics of Engraving:** The tree is small, delicate, and on high grade coins, quite elegant in style. The letters are not uniform in size and some are clearly blundered.

**Technical Comments:** Since the evidence we have seen strongly suggests a rocker press made the large planchet Pines, the clashing must have occurred when the upper and lower dies ground against each other without a flan in between. This sort of damage could only have happened if the coiner failed to leave a large enough gap between the dies when he mounted them in the press.

## MAGNIFICENT NOE 1 PINE TREE SHILLING

### The Earle-Bement Coin



(Enlarged)



(Enlarged)

Lot No. 88

- 88 1652 Pine Tree Shilling. Large Planchet. The Small Tree. Noe 1, Crosby 12-I. Uncirculated. 72.1 gns. R-2. A magnificent example of this classic early American coin type. Both sides are a lovely, medium silver gray in color. There are beautiful hints of iridescent blue, gold, and rose on the obverse and reverse. The surfaces are smooth and hard and there are essentially no marks requiring specific mention here. The 1991 ANS Exhibition Coin (No.79). Full tree and obverse legend, the tops of N M just a tad off the flan. Reverse legend tight at the top of most letters. Full, statutory weight, the clipping around the edge done to make the coin look distinctive. Henry Chapman described this in the 1912 Earle Sale as "Uncirculated. Even, sharp impression." Reverse die breaking horizontally across, small cuds formed on N D at right and across tops of 16 in date. (SEE COLOR PLATE)

Ex George H. Earle Collection (Henry Chapman, June 25, 1912, lot 1948, plated there); Clarence S. Bement Collection (Henry Chapman, May 29, 1916, lot 12).



## JUMBO NOE 1 PINE TREE SHILLING



(Enlarged)



Lot No. 89



Lot No. 90



Lot No. 91



- 89 1652 Pine Tree Shilling. Large Planchet. The Small Tree. N.1, Cr.12-I. Choice Extremely Fine.** A second. A heavy-weight at 73.6 gns. R-2. Struck on a jumbo, 35 mm. diameter planchet. A really lovely coin. Both sides are a rich, deep silver gray in color. The inscriptions on each side are complete and fully on the flan. The central devices are sharp and clear. The piece is of heavier than statutory weight. The two straight edge clips on the left and right were done at the mint to bring the coin's weight down. Because the coin is still overweight, the clipper must have decided not to disfigure the coin by cutting it any more than he did. Coins like this that actually show the mind of the maker at work are very rare. Usually seen clashed state of the obverse die, MAS soft and a ghost trace of the denomination visible beneath the tree. Small edge break at the top of the obverse obscures second obverse S and ND on the reverse. (SEE COLOR PLATE)

- 90 1652 Pine Tree Shilling. Large Planchet. The Small Tree. N.1, Cr.12-I. Extremely Fine.** A third. 71.2 gns. R-2. Nice, even light silver gray in color on both sides with some very faint traces of iridescent blue showing. Full tree, denomination and date; portions of the obverse and reverse legends at top and bottom obscured by edge breaks. Clipped straight at left and right. Some light obverse scratches at lower left and extreme right. Collected to show the full obverse outline of the clashed O from DOM on the reverse and the early reverse die state, without the cud connecting 16 and the others just beginning to show.

*Ex Robert Vlack on February 28, 1988.*

- 91 1652 Pine Tree Shilling. Large Planchet. The Small Tree. N.1, Cr.12-I. Extremely Fine.** A fourth, and a really pretty coin. 71.5 gns. R-2. Both sides are a nice, medium silver gray in color. There are clear traces of iridescent blue and rose on both sides. Typical obverse centering, as noted in the introduction to the variety. Some light ties, once lightly buffed. Reverse die state about as seen on the preceding specimen.

*Ex Stack's, privately on May 12, 1987.*



Lot No. 92



Lot No. 93



- 92 1652 Pine Tree Shilling. Large Planchet. The Small Tree. N.1, Cr.12-I. Very Fine.** Another. 72.8 gns. R-2. Pale silver gray in color, with definite traces of iridescent blue toning on each side. Better centered on the obverse than most seen, with all the letters at the bottom on flan (MA faint, as struck). SE on obverse, AND on reverse off the flan due to the edge break there. The coin was carefully trimmed at the mint to make it look nearly round. Usual die states.

*Ex Cormel Stomp & Coin on June 2, 1989.*

- 93 1652 Pine Tree Shilling. Large Planchet. The Small Tree. N.1, Cr.12-I. Very Fine.** A sixth and a wonderful display piece. 72.1 gns. R-2. Medium silver gray in color on both sides. Obverse legend off the flan at bottom. Clearly deliberately clipped at the Boston Mint to make a dramatic display, with long parallel straight sides at left and right. Obverse scratched diagonally across, fainter ones in left field. We have been conservative in our grading to account for these heartbreaking marks. Reverse die state a little later than usually seen, the breaks a bit more advanced.

*Ex Vlack Collection, John Froles.*



## Noe 2 Pine Tree Shilling. Crosby 4-F.

**Diagnostics:** Obverse: MASATHVSETS.IN. Straight tree, backwards N, crossbar of E sticks out behind, crossbar on top of A-all diagnostic. Reverse: NEWENGLAND.AN.DOM. Large, pointed 6-diagnostic.

**Planchet Quality:** Generally good but not up to the quality of that seen on N.1. Later die state N.2's are on rougher flans that occasionally are flawed.

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** These appear to have been struck on strip that was not wide enough for the dies (the reverse, especially). Almost all seen (except for a few, like the jumbo Stearns coin) show close trimming at left and right to reduce the weight down to statutory. This has resulted in the loss of the tops of some letters at those places. The reverse of an N.2 will always look crowded because the letters were cut very tall.

**Characteristics of Engraving:** The obverse and reverse dies were engraved by different hands. The reversed N and clumsy S's are very different from the large, well cut, and nicely formed letters on the reverse. The tree is distinctive and has roots that actually look like roots.

**Technical Comments:** When the Boston Mint decided to start making its coins on large planchets, it did not anticipate the sorts of problems it would encounter. Since the coins' weights had to remain the same, expanding the flan size meant a thinner coin. However, this does not seem to have been communicated to the die engravers, who cut their N.1 and N.2 dies too wide for anything but an overweight or impossibly thin coin. The dies seem to have been damaged at M in DOM since most N.2's seen have a break or flaw at that position.

## PLEASING NOE 2 PINE TREE SHILLING

### The Oechsner-NN48th-H.P. Smith Coin



(Enlarged)



Lot No. 94



(Enlarged)

- 94 1652 Pine Tree Shilling. Large Planchet. The Straight Tree. N.2, Cr.4-F. Extremely Fine.** 69.9 gns. R-5. Very nice, even pale silver gray in color. Small mint made dig on E on obverse (morphologically identical "digs" can be seen on other specimens, but in different places). Struck on a wider flan than the following, with more letters in the legends on both sides showing their tops. What looks like a dig at IN on obverse and DOM on reverse is really die damage, as explained in the introduction to the variety. (*SEE COLOR PLATE*)

*Ex Chris Victor-McCawley on May 21, 1996; earlier, ex Oechsner Collection (Stack's, September 9, 1988, lot 942); New Netherlands' 48th (November 24, 1956, lot 710); Wayte Raymond; F.C.C. Boyd; Harlan P. Smith Collection (S.H. & H. Chapman, May 8, 1906, lot 13).*

## SHARP NOE 2 PINE TREE SHILLING



Lot No. 95

- 95 1652 Pine Tree Shilling. Large Planchet. The Straight Tree. N.2, Cr.4-F. Extremely Fine.** 72.1 gns. R-5, if not slightly higher. Noe 2 is not a variety one ordinarily finds offered for sale. Norweb and the 1970 MHS sale each lacked an N.2, for example. Both sides of this one are a lovely, pale silver gray in color with traces of palest gold toning. The tree is as sharp as any seen. The obverse and reverse centering is typical for the variety. Both sides show a myriad of tiny, near microscopic digs. The coin is almost a twin to the Picker:21 and Wurtzbach:42 specimens, even down to the edge flaw on D on the reverse.

*Ex Vlack Collection, Lester Merkin.*



## LOVELY NOE 2 PINE TREE SHILLING

### The Picker Estate Coin



(Enlarged)



(Enlarged)

Lot No. 96

- 96 1652 Pine Tree Shilling. Large Planchet. The Straight Tree. N.2, Cr.4-F. Extremely Fine**, if not slightly finer. 70.5 gns. R-5. Deep silver gray in color on both sides, with a really nice look to it. A small rim flaw above first obverse A the only flaw requiring mention. Struck on a wide flan, with all the letters at left and right and the outer beaded borders there fully present on the flan. Edge breaks at top and bottom cause some letter tops to run off the flan. This is an unusual specimen and is one of those "jumbos" that are found every so often. (SEE COLOR PLATE)

*Ex Richard Picker Collection (Stack's, May 1, 1991, lot 15 as Choice Very Fine).*



Lot No. 97

- 97 1652 Pine Tree Shilling. Large Planchet. The Straight Tree. N.2, Cr.4-F. Very Fine.** 67.7 gns. R-5. Nice, very pale silver gray in color. Planchet edge at top ragged, as expected on an N.2, but the bottom is unaffected. **The 1991 ANS Exhibition Coin (No.84).** Struck from later states of these dies, the obverse with pronounced clash marks at right and bottom left, the top of the tree fading. Reverse well centered, with all the letters save the first A essentially complete.

*Ex Stack's, privately on May 12, 1987.*



Lot No. 98

- 98 1652 Pine Tree Shilling. Large Planchet. The Straight Tree. N.2, Cr.4-F. Very Fine.** 70.8 gns. R-5. Pale silver gray in color on both sides with tinges of light blue and gold. Toning line like an horizon across the lower third of the obverse. Typical flan quality for the late state N.2, rough in places, shallow flaw on reverse. Letters in the legends on both sides trimmed down about equally, giving the coin a "balance" not often seen on an N.2. A good example for a starting colonial type or variety collector.

*Ex Carmel Stamp & Coin on June 2, 1989.*



## Noe 3 Pine Tree Shilling. Crosby 3-F.



**Diagnostics:** The Large Tree-diagnostic. Otherwise, the dies of N.2.

**Planchet Quality:** Better than seen on on N.2, not as good as on N.1's. Like N.2, a few N.3's are known on jumbo size flans.

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** Generally as described for N.2: the obverse is sharper, now that the tree has been re-engraved, but the reverse die was still too large for the flan and the backs of N.3's are usually found with some portion of the tops of the letters in the legend cut off the flan.

**Characteristics of Engraving:** The failure of the straight tree on N.2 led to the obverse's re-engraving with a large tree. The re-engraved tree resembles the trees of N.11 and some of the small planchet Pines more than the other large planchet varieties. Otherwise, the dies are as described for N.2.

**Technical Comments:** Despite the dies being those of N.2, Noe 3 deserves its own variety number because the tree shape and size are entirely different. The fact that the tree of N.2 wore down faster than the peripheral obverse legend is further evidence for the use of a rocker press in the Boston Mint to make the large planchet Pines. The centers of convex dies, the sort used on a rocker press, were the first to fail.

## GLORIOUS NOE 3 PINE TREE SHILLING

### The Norweb Coin



(Enlarged)



(Enlarged)

Lot No. 99

- 99 1652 Pine Tree Shilling. Large Planchet. The Large Tree. N.3, Cr.3-F. About Uncirculated. 72.7 gns. R-6.** Noe 3 is a scarce variety. We have records of fewer than 20 specimens. Medium silver gray in color with pleasing, iridescent blue and rose highlights. Close trimmed at right on obverse, left on reverse, with the tops of WE running off the flan on the back, other letters on that side and the obverse close to or running onto the edge. Struck on a jumbo flan, 30.2 mm in diameter. Two planchet creases, from the rocker press that struck the coin. **The 1991 ANS Exhibition Coin (No.86).** This is a standout specimen, one of the top ten in terms of overall quality. (SEE COLOR PLATE)

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1193); earlier, privately ex New Netherlands Coin Company on July 31, 1956, Wayte Raymond, F.C.C. Boyd, T. James Clarke, Wurtzbach, Lincoln Collection (Spink & Son, March 21, 1935).*



Lot No. 100

- 100 1652 Pine Tree Shilling. Large Planchet. The Large Tree. N.3, Cr.3-F.** Overall Very Fine with some areas of sharpness of Extremely Fine quality. 64.9 gns. R-6. Scarce. Deep gray and blue obverse (re-colored), center of reverse a lighter gray with iridescent blue around. Surfaces somewhat rough in appearance, reverse especially. Tight trimmed on the front, HVSE completely on flan, other letters on this side off to one degree or another. Reverse tight all around but all letters mostly present on flan. A few stray marks.

*Ex Stack's sale of May 3, 1989, lot 1155; earlier, ex Vlack Collection, said to have been found in a yard in Peabody, Massachusetts.*





## Noe 4 Pine Tree Shilling. Crosby 5-B1.



**Diagnostics:** Obverse: MASATHVSETS.IN. The die of Noe 4, 5, and 6. Second branch from bottom at right doubled at the end-diagnostic. Reverse: NEW.ENGLAND.AN.DOM. The die of Noe 4, 5, and 6. O in DOM closed on the right side-diagnostic.

**Planchet Quality:** Better than N.2 and N.3, almost as good as N.1, the best N.4's have the same sort of hard gloss seen on N.1's (see the following coin, for example).

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** Usually found slightly off center on the obverse, toward the bottom.

**Characteristics of Engraving:** The obverse and reverse letters are of different sizes and one of the N's was engraved backwards. One or two unskilled hands seem to have been responsible for N.4-6.

**Technical Comments:** Noe 4 is a handsome variety and its backwards N on the reverse lends it a certain naive charm. As a variety, N.4 is not hard to find but in any grade better than Very Fine it becomes tough. There is a handful of About Uncirculated's known, the following and the Picker coins being among the finest seen.

## OUTSTANDING NOE 4 PINE TREE SHILLING

### The Norweb Coin



(Enlarged)



(Enlarged)

Lot No. 101

- 101 1652 Pine Tree Shilling. Large Planchet. Backwards N. N.4, Cr.5-B1. Uncirculated.** 72.2 gns. R-4. Called Choice About Uncirculated in the Norweb sale, your cataloguer might just as well have graded it then as he has now. **One of the finest seen.** Lovely, light gray in color on both sides with iridescent gold and blue highlights. Original mint lustre can be seen in some of the obverse protected areas and across much of the reverse surface. Well centered on both sides, just the tops of the letters at the top of the obverse and reverse run to the edge. Very typical S bend. Left and right edges clipped straight at the mint to bring the coin down to legal weight (as also seen on the Roper specimen). **The 1991 ANS Exhibition Coin (No.87).** Very typical die state for an N.4, right side of O still closed. (SEE COLOR PLATE)

*Ex Norweb Collection (Bowers & Mereno, October 12, 1987, lot 1196); earlier, purchased privately from Hollinbeck Stamp & Coin Company on May 1, 1956.*



## Noe 4.5 Pine Tree Shilling. Crosby-



**Diagnostics:** Obverse: MASATHVSETS.IN. The die of Noe 4, 5, and 6. Second branch from bottom at right doubled at the end-diagnostic. Reverse: NEW.ENGLAND.AN.DOM. The die of Noe 4, 5, and 6. O in DOM re-ground and now open at its right side-diagnostic. This letter is closed on N.4 and N.5.

**Planchet Quality:** Better than N.2 and N.3, almost as good as N.1, the best N.4.5's have the same sort of hard gloss seen on N.1's.

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** Usually found slightly off center on the obverse, toward the bottom. On the reverse, AND at the top is usually found drawn out and flattened.

**Characteristics of Engraving:** The obverse letters are large while those on the back are small. Neither were well engraved and both sides have backwards N's. Your writer suspects two hands engraved N.4-6, neither of which was very skilled. Some care was taken with engraving the tree, its imbalance seems an attempt to make it appear more natural and real.

**Technical Comments:** Noe 4.5 is another of the illusory intermediate die states created by Walter Breen while cataloguing for New Netherlands. On the strength of his undoubted skills, it was enshrined by Richard Picker in 1976 and has been collected since. The only real diagnostic for an N.4.5 is the open right side of O in DOM. The "damage" to AND that Walter used as a diagnostic of the 4.5 state is actually the result of how the coins were struck rather than die damage. Noe 4.5 used to be considered an extremely rare variety. There are enough specimens known, however, to suggest it is really just scarce, a little more available than N.3.

### LOVELY NOE 4.5 PINE TREE SHILLING

#### The Roper Coin



(Enlarged)



Lot No. 102



(Enlarged)

- 102 1652 Pine Tree Shilling. Large Planchet. Backwards N. N.4.5, Cr.-. Uncirculated.** 72.9 gns. R-5. A lovely example, less cautiously graded than the late Norman Stack did in 1983 but more realistically than his successor did in 1992. Both sides of this coin are a really nice medium gray with areas of rosy iridescence. The planchet surface is smooth and hard and has some of the apparent gloss exhibited by nice N.1's. The strike is sharp everywhere save at AND where the elongations typical of rocker press struck coins have obscured those letters. **One of the nicest we have seen.** There are no defects or damages of an accidental nature that require mention. The left and right sides have been close trimmed by straight cuts. The base of the obverse and reverse are ragged and show linear stress fractures, while the edge there shows signs of the action of a crimper. The weight of the piece, however, as Norman pointed out nearly 20 years ago, is correct and these adjustments must, therefore, have been done at the Boston Mint. (SEE COLOR PLATE)

*Ex Stack's sale of January 14, 1992, lot 12 (graded Gem Unc.); earlier, ex Roper Collection (Stack's, December 8, 1983, lot 29, graded virtually Unc.).*

### ATTRACTIVE NOE 4.5 PINE SHILLING



Lot No. 103

- 103 1652 Pine Tree Shilling. Large Planchet. Backwards N. N.4.5, Cr.-. Choice Very Fine, nearly Extremely Fine.** 68.5 gns. R-5. Medium, almost dark gray in color. Close trimmed around but just the tops of the letters are off the flan or very close to the edge. Obverse well struck; reverse softer, especially at the bottom, due to the late state of that die. The small cud break on the top of M on the reverse can actually be seen on this specimen. **The 1991 ANS Exhibition Coin (No.91).** Several pronounced creases in the planchet, as made when the coin was struck.

*Ex Vlack Collection, Bill Anton.*





Lot No. 104

- 104 1652 Pine Tree Shilling. Large Planchet. Backwards N. N.4.5, Cr.-.** Choice Very Fine. 65.1 gns. R-5. Pale silver gray in color with considerable golden highlights on both sides. Struck on a slightly wider than usual flan, the obverse letters are mostly complete while those on the back run off the flan at the left. Unlike other 4.5's seen, this one was trimmed by a series of short cuts around, creating a prismatic looking coin that has definite eye appeal. Two almost imperceptible planchet creases, as made, with a curious series of planchet lines at lower left on reverse, also seemingly as made. Struck from a later state of the reverse, the die failing at the bottom.

*Ex Stack's, privately on May 12, 1987.*



### Noe 5 Pine Tree Shilling. Crosby 5-B2.



**Diagnostics:** The dies of N.4 in later states. Reverse break on M crosses that letter from outer to inner beaded circle-diagnostic.

**Planchet Quality:** As described for N.4.5, except that edge splits are frequently seen on these (Norweb's, NN's 60th, for example).

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** The weakened state of the obverse die results in softness on the tree being commonly found. The die damage on the reverse did not materially affect the sharpness of the strike on that side. Planchet creases are common on N.5.

**Characteristics of Engraving:** As described for N.4.5.

**Technical Comments:** Noe 4, 5, and 6 correspond to Crosby 5-B1, 5-B2, and 5a-B2, being struck from the same pair of dies in steadily deteriorating states. The differences between N.4 and N.5 are minute; those between N.5 and N.6 are more noticeable but most collectors still find them difficult to tell apart.

## GORGEOUS NOE 5 PINE TREE SHILLING

### One of the Finest Seen



(Enlarged)



Lot No. 105



(Enlarged)

- 105 1652 Pine Tree Shilling. N.5, Cr.5-B2. Backwards N. Uncirculated.** 67.9 gns. R-4. A simply gorgeous example with a famous old pedigree. The obverse and reverse are both a lovely, pale gray with faint golden highlights. Both sides show full legends. Clear S bend in the flan, as made, with elongation in HV as expected. **The 1991 ANS Exhibition Coin (No.92).** Faint toning line vertically across the center of the reverse. N on obverse, first N on reverse obscured by the tiny edge breaks. Superior to almost every other N.5 seen by the cataloguer. (SEE COLOR PLATE)

*Ex Matthew Adams Stickney Collection (Henry Chapman, June 25, 1907, lot 22); earlier, ex Richard B. Winsor Collection (S.H. & H. Chapman, December 16, 1895, lot 15).*

## LOVELY NOE 5 PINE TREE SHILLING

### One of the Finest Seen



(Enlarged)



(Enlarged)

Lot No. 106

- 106 1652 Pine Tree Shilling. N.5, Cr.5-B2. Backwards N. About Uncirculated.** 72.6 gns. R-4. A lovely specimen. The obverse and reverse are both a pleasing, light silver gray in color. There are very faint traces of iridescent blue, particularly on the reverse. The fields have some gloss still remaining. **One of the finest seen**, superior to Norweb's, free from the large edge splits seen on the NN 60th About Uncirculated coin. This specimen shows a definite S bend from the coining press but none of the creases that are typically found on N.5's. Shallow edge break at top of obverse, base of reverse. Another, smaller one on obverse at 7:00. Pronounced elongation in HVS and the beads above, from the rocker press action squeezing the planchet forward. Typical reverse die state for an N.5. (*SEE COLOR PLATE*)

*Ex Carmel Stamp & Coin on June 2, 1989.*

## CHOICE NOE 5 PINE TREE SHILLING



(Enlarged)



(Enlarged)

Lot No. 107

- 107 1652 Pine Tree Shilling. N.5, Cr.5-B2. Backwards N. Choice Extremely Fine.** 71.2 gns. R-4. Another lovely example of this variety. Both sides are a fairly even, pale gray in color. The reverse has some hints of blue around the outer beaded border. The coin is of full weight and has been trimmed at the mint to an almost perfectly round shape. The letters in the legends on both sides are complete, just the tops of most running to or just off the edge. There are absolutely no edge cracks or breaks, a most unusual feature on an N.5. The obverse tree has not yet been re-cut to look like an N.6 but the reverse is in the N.6 state. This might have been called an N.5.5 in the past! (*SEE COLOR PLATE*)

*Ex Stack's, privately on May 12, 1987.*



## HANDSOME NOE 5 PINE TREE SHILLING



(Enlarged)



(Enlarged)

Lot No. 108

- 108 1652 Pine Tree Shilling. N.5, Cr.5-B2. Backwards N. Choice Extremely Fine.** 72.5 gns. A very handsome coin that makes a nice appearance. Both sides are toned in an even, medium silver gray color. The coin is of full weight and has been trimmed at the mint in a decorative fashion, leaving edges that are almost squared off. The strike is very sharp for an N.5 (perhaps because it is in an earlier state than usually seen) with crisp letters. The coin has the S bend typical of large planchet Pines but no heavy elongation at the top of the obverse which can often seem disfiguring. There is the tiniest of rim breaks to the right of M on the obverse and some short, light pinscratches lie next to it, otherwise the coin is essentially pristine. (*SEE COLOR PLATE*)

*Ex Vlack Collection, Spink & Son (London).*



Lot No. 109

- 109 1652 Pine Tree Shilling. N.5, Cr.5-B2. Backwards N. Very Fine.** 64.7 gns. R-4. A very typical N.5 in many respects, with the creases often seen on this number lighter than usual but present, nevertheless. Both sides appear deep gray in color. The surfaces are a trifle rough and scaly in places, as the NN cataloguer noted 35 years ago. The weakness below ET on the obverse he observed was not in the die but resulted from the way the planchet strip wrinkled as it was squeezed through the rocker press. There are no edge breaks or cracks, unusual for an N.5. If the mark under second A on the obverse was from a tooth it was not one in a mouth because there's no corresponding mark on the other side of the coin! The die states are a bit later than usual, the reverse breaks more extensive but the tree still not re-cut to make an N.6.

*Ex Stack's, privately on May 12, 1987; earlier, ex New Netherlands' 59th Sale (June 13, 1967, lot 1045).*



## Noe 6.1 Pine Tree Shilling. Crosby-

**Diagnostics:** The dies of N.4-6. The obverse is later than N.5, with M very weak, I short, and neighboring N incomplete, right side of tree nearly the shape of N.6 but second lowest branch not yet finished-diagnostic. These features and letters are re-cut to make N.6.

**Planchet Quality:** Too few seen for certainty but given the late state of the reverse and the partially finished state of the obverse one might expect the flans to be somewhat rough, particularly at the base of the obverse and reverse.

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** Too few seen for certainty. Given the same technology used to make N.5 and N.6, and the lateness of the dies, one might assume weak strikes at base of obverse and reverse, typical elongations at top of obverse, usual S bends.

**Characteristics of Engraving:** As described for N.4. The re-engraving of the tree was done over time, as needed. The changes to M and IN seem to have been done all at the same time.

**Technical Comments:** Another of the intermediate die states and one that is not familiar to most collectors since it was not published by Picker and is not rarity rated by Rock.

## VERY RARE N.6.1 PINE TREE SHILLING



(Enlarged)



(Enlarged)

Lot No. 110

- 110 1652 Pine Tree Shilling. N.6.1, Cr.-. Backwards N. Extremely Fine. 73.8 gns. R-7** (conjectural, we have very little hard evidence for the rating of N.6.1, just the observation that we have not recorded another). This is a very pleasing large planchet Pine regardless of its Noe number. Both sides are a nice, light silver gray in color. The coin is slightly heavy in weight and the edges have been carefully trimmed around in a series of short cuts giving it a prismatic appearance. All the letters are on the flan, some running to or over the edge but all legible. The obverse looks soft at the bottom and left, the former due to the late state of the die, the latter to how the coin was made (the S bend runs across from 9:00 to 3:00 and both A on the left and T on the right are similarly weak). The center of the reverse is quite rough in appearance, due entirely to the late state of this work-horse die. **The 1991 ANS Exhibition Coin (No. 94).** Altogether, a lovely coin and desirable as such, even if it were not an intermediate die state variety.

*Ex Corrado Romano Collection (Stack's, June 16, 1987, lot 4).*





## Noe 6 Pine Tree Shilling. Crosby 5a-B2.



**Diagnostics:** The dies of N.4-6. The obverse tree has been re-cut and there is a short, straight branch jutting out from the upper right near the top and in the legend, the I is longer, now-diagnostic.

**Planchet Quality:** Actually, quite good, usually free from splits and edge breaks.

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** The obverse will appear sharp in the center where the tree was re-engraved. Weakness is usually confined to the periphery, particularly at lower right. The reverse will always look weak in the center.

**Characteristics of Engraving:** As described for N.4. The re-engraving on the tree is workmanlike but the letters M and IN appear half-hearted.

**Technical Comments:** By the time N.6 was struck, the obverse had been re-engraved in its center once already and the reverse was crumbling badly. The reverse was married for one last time to Crosby's 7 to make N.7, but for some reason very few were made even though the obverse looks sound on the few coins that survive today. After N.7 was struck, the old obverse used for N.4-6 was radically reground and re-engraved to make the obverse seen on N.8-10. The reverse of N.4-7 was also reground and re-engraved to make the reverse die seen on N.9-10. So, Noe 4 through 10 were struck with two obverses and two reverses. In all these pairings, only the obverse of N.7 and the reverse of N.8 are monogamous.

## PLEASING NOE 6 PINE TREE SHILLING



(Enlarged)



(Enlarged)

Lot No. 111

- 111 1652 Pine Tree Shilling. N.6, Cr.5a-B2. Backwards N. Extremely Fine. 68.2 gns. R-6.** A scarce variety. The obverse of this specimen is light silver in color with some areas of pale rose and gold mostly at the upper right. The reverse is darker gray. The obverse surface is smooth in the center and just lightly granular around the periphery. The reverse, by contrast, is quite rough in appearance, due entirely to the late state of the die. The coin was trimmed around at the mint in short, straight cuts. The obverse letters are all completely on the flan. Those on the reverse are closer to the edge but are still all on the flan. The obverse is soft at lower right and the reverse is very soft at center left and left, all due to the late die states. There is definite elongation at the top of the obverse but virtually no S bend shows (as also seen on the Kensington coin). **One of the nicest seen** and a coin that can take its place with the Picker, NN60th, and even the jumbo Stearns coins.

*Ex Stack's, privately on May 12, 1987.*



## Noe 7 Pine Tree Shilling. Crosby 7-B3.

**Diagnostics:** Obverse: MASATHVSETS.IN. Tall tree with roots directly over M-diagnostic. Reverse: the die of N.4-6, the diagonal break seemingly more advanced, the 6 in date re-engraved larger-diagnostic.

**Planchet Quality:** This is a rare variety and only 11 specimens have been seen. N.7 planchet quality seems to have been as N.4-6, however.

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** The obverse is usually off center to the top in varying degrees. Both sides usually look very tight on the flan but have good or even heavy weights.

**Characteristics of Engraving:** The tree is long and tall and the roots are quite thin and delicate. The hand responsible for the obverse appears to have been skilled but perhaps had more experience in fine engraving than was suited for coin dies. N.7 is the only appearance of this obverse in the series.

**Technical Comments:** It is not entirely clear why the obverse of N.7 appears in no other marriages. There is no strong evidence of its failure on the specimens known. There is also nothing wrong with the spelling of its legend or the type of tree it shows.

## MAGNIFICENT NOE 7 PINE TREE SHILLING

### The Finest Seen



(Enlarged)



(Enlarged)

Lot No. 112

- 112 1652 Pine Tree Shilling. Large Planchet. Tall Tree. Backwards N. N.7, Cr.7-B3. Uncirculated. 72.4 gns. R-6+. A** magnificent example of this very scarce variety. The cataloguer has seen only 11 specimens and knows of only one or two others. Lovely, medium silver gray in color with breathtaking iridescent gold and blue highlights. Original mint lustre can be seen in the protected areas of the obverse and across most of the reverse. **The finest seen** (only the Wurtzbach coin could rival this for top honors). Nearly perfectly centered on both sides, just the very tips of some letters run to or off the edge. Sharply struck in the centers, the tree is full and bold and all the delicate roots can be seen to fullest advantage. **The 1991 ANS Exhibition Coin (No.96).** This variety missing from the Stearns Collection. The presently offered coin is finer than the Merkin October, 1966 sale coin, the low grade example in the 1989 ANA sale, the Noe plate piece, Roper:30, Picker:25, Garrett:1218, the Auction'82 coin, and the Appleton-MHS sale specimen. Nicer, in the cataloguer's opinion, than the ANS coins. The Wurtzbach coin, No.45, was described in that catalogue as "Uncirculated proof gem." Perfect obverse state, the elongation at the top a result of how the coin was made. Reverse diagonal break bold. (**SEE COLOR PLATE**)

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1196); earlier, purchased privately from New Netherlands Coin Company on July 31, 1956, F.C.C. Boyd, Wayte Raymond, Hillyer Ryder, John G. Mills Collection (S.H. & H. Chapman, April 27, 1904, lot 36), Richard B. Winsor Collection (S.H. & H. Chapman, December 16, 1895, lot 17).*





## Noe 8 Pine Tree Shilling. Crosby 1b-D.



**Diagnostics:** Obverse: the die of N.4-6 radically reground. The tree has a hollow trunk on this obverse and the roots slant down to the right-diagnostics. Reverse: NEWENGLAND.ANDOM. NE in ligature forming a monogram-diagnostic. Three beads under second S faint but visible, break under GL on reverse does not extend through beads, below, these are diagnostic for the N.8 state (see N.8.2, below, for the later state).

**Planchet Quality:** As good as N.4-6, the freshly re-engraved obverse and the new reverse making these look smooth and hard. Planchet creases from the method of manufacture are commonly found on N.8's. Edge breaks are common as are long, straight clips done at the mint.

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** The obverse is usually off center to the top in varying degrees. Given the freshly re-engraved die, the obverse strike is usually found quite sharp. The reverse began breaking down very quickly and on many specimens the letters can look mushy and soft, even though the coin grades About Uncirculated or even Unc.

**Characteristics of Engraving:** The tree has been given a hollow trunk like some of the Oaks had. This is distinctive. The roots are haphazard and sloppy in appearance. The reverse is extremely unusual. The letters are small and well spaced, with large serifs. ANDOM run together, which is ungrammatical. NE are in monogram form and this is not found elsewhere except the NE series itself. The 5 in the date is also very oddly shaped, with its curly top. The engraver of the reverse does not seem to have made any other dies for the Boston Mint.

**Technical Comments:** The reverse die was shallowly cut and soon began to wear down and break up. The clashing with the obverse tree, which happened before the reverse began breaking at GL, was an early cause for the die's failure. The perfect state is known (see the Noe plate coin, for example), but the die quickly developed a break under GL that grew over time. N.8 is not a rare variety as so many were struck, but perfect state coins are seldom found. The die was eventually replaced by the reground reverse of N.4-6.

## UNCIRCULATED NOE 8 PINE TREE SHILLING



(Enlarged)



(Enlarged)

Lot No. 113

- 113 1652 Pine Tree Shilling. Large Planchet. N.8, Cr.1b-D. Monogram NE. Uncirculated. 71.7 gns. R-4. A magnificent specimen and one worthy of the finest of early American cabinets. The obverse and reverse are a beautiful medium silver gray with iridescent blue-green and gold toning. The surfaces are as flawless as a large planchet Pine's could ever hope to be. **The 1991 ANS Exhibition Coin (No.98).** Enigmatic die states. On the obverse, beads under second S still visible, M and first T not re-cut, all as on N.8. On the reverse, no crossbar on first A, faint break from I to E and I to W, forked tail on 6 in date, all as on N.8.2. An instructive coin, one that underlines the inelegance of assigning collector numbers to die states. (SEE COLOR PLATE)

## BEAUTIFUL NOE 8 PINE TREE SHILLING

### The Zabriskie Coin



(Enlarged)



(Enlarged)

Lot No. 114

- 114 1652 Pine Tree Shilling. Large Planchet. N.8, Cr.1b-D. Monogram NE. About Uncirculated. 72.4 gns. R-3.** Both sides are light silver gray in color with traces of pale rose and gold iridescence. The surfaces are mostly smooth and hard. There is one shallow crease across the obverse. Obverse slightly off center to the top, HVS are partially or wholly off flan. Better centered on the reverse, with all letters present on flan. Obverse beads under second S faint, break on reverse under GL does not run past beads below. A very pleasing example of this number. (*SEE COLOR PLATE*)

*Ex Stack's, privately on August 15, 1985; earlier, ex Captain Andrew C. Zasbriskie Collection (H. Chapman, June 3, 1909, lot 12).*

## PEDIGREED NOE 8 PINE TREE SHILLING

### The Oechsner-Stearns Coin



(Enlarged)



(Enlarged)

Lot No. 115

- 115 1652 Pine Tree Shilling. Large Planchet. N.8, Cr.1b-D. Monogram NE. About Uncirculated. 68.1 gns. R-3.** Lovely deep gray in color with some pale steel blue in the toning. Obverse about perfectly centered, just TS running close to the edge due to the straight clip there. Reverse struck slightly off center to the left but only the tips of W run to the edge. Obverse center sharp, reverse center a trifle soft due to the usual clashing. **The 1991 ANS Exhibition Coin (No.99).** An outstandingly nice specimen graced by a notable modern pedigree. (*SEE COLOR PLATE*)

*Ex Oechsner Collection (Stack's, September 8, 1988, lot 943); earlier, ex Stearns Collection (Mayflower Coin Auctions, December 2, 1966, lot 84), where it sold for \$565, the highest price paid for any Pine or Oak coin, surpassed only by the prices realized for the NE shilling and seven of the nine Willows.*



## EARLY NOE 8 PINE TREE SHILLING



Lot No. 116

- 116 1652 Pine Tree Shilling. Large Planchet. N.8, Cr.1b-D. Monogram NE. Extremely Fine.** 69.5 gns. R-3. From the early states of the dies, the break under tree roots clear but that below GL on the reverse has not yet extended past the bases of those two letters. This may be called a pure N.8. Both sides are deep gray in color. Planchet surfaces appear microgranular to the naked eye but the coin is free from any sign of a crease. The obverse was perfectly centered while the reverse was slightly off, to the bottom. Somewhat typical straight clip at the base of the obverse engages top of N on that side, tops of OM NE on the back due to the off centering on that side. Clear clash marks from the tree can be seen in the center of the reverse.

*Ex Sidney A. Levinson Collection (Stack's, April 27, 1988, lot 2).*

## EXTRA LARGE NOE 8 PINE TREE SHILLING

### The Norweb Coin



Lot No. 117

- 117 1652 Pine Tree Shilling. Large Planchet. N.8, Cr.1b-D. Monogram NE. Extremely Fine.** 71.9 gns. R-3. An unusual specimen, struck on an extra large, 31.4 mm diameter, planchet. Both sides are a deep gray with some faint gold. Obverse and reverse about perfectly centered when struck. Short edge break at the top of the obverse, long and dramatic straight clip at the bottom. The coin was struck on wider than necessary strip, accounting for the extra metal that shows beyond the beaded borders on both sides. The full weight of the coin shows that it was clipped at the mint because as struck, it must have weighed nearly 80 grains. Two roughly parallel creases testify to how the coin was made. The beads under second obverse S still show but the cud under GL on the back is growing thicker, although it does not run into the field below.

*Ex Auction '88 (Superior, July 16, 1988, lot 3); earlier, ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1197), Hollinbeck Stamp & Coin Company's sale of November 30 1953, Sotheby's sale of May 12, 1928, lot 639.*

## VERY EARLY NOE 8 PINE TREE SHILLING



Lot No. 118

- 118 1652 Pine Tree Shilling. Large Planchet. N.8, Cr.1b-D. Monogram NE. Fine.** 68.4 gns. R-3. Very early states of the dies, the break below tree visible but faint, the bases of GL not yet joined by the break. Bright silver in color. Struck tight on the flan with the tops of most letters running to or over the edge. Pair of straight clips at left and right, done at the mint. Two planchet creases, as made, one heavy and obscuring lower left on the obverse, lower right on the reverse.

*Ex Carmel Stamp & Coin on June 2, 1989.*



Lot No. 119

- 119 1652 Pine Tree Shilling. Large Planchet. N.8, Cr.1b-D. Monogram NE.** Good. 36.4 gns. R-3. Heavily clipped around, reducing the weight by a full 50%. Diagnostics for the variety clear, break under roots plain, break under GL engages beads below. Pale silver with considerable golden highlights. Tree, MA, IN show on obverse; denomination and date show on reverse with the bottoms of some letters. Possibly the Stearns:83 coin.

*Ex Stack's, privately on May 12, 1987.*



## Noe 8.2 Pine Tree Shilling. Crosby-



**Diagnostics:** The obverse die of N.4-6, with no beads under second S-diagnostic. The reverse of N.8, the Monogram NE variety, with the break under GL engaging the beads below and extending through them into the field.

**Planchet Quality:** Surprisingly good for a late state coin, although some are known with heavy edge breaks (the MHS coin, for example).

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** As described for N.8.

**Characteristics of Engraving:** As described for N.8.

**Technical Comments:** The description in Picker's catalogue of the intermediate states is complex and may be confusing. The simplest distinctions between N.8 and N.8.2 are the presence/absence of beads under second obverse S and the presence/absence of break extension into field under reverse GL. Since the beads faded over time, and the break grew over time, there is an indefinite series of intermediate states possible on N.8.

## OUTSTANDING NOE 8.2 PINE TREE SHILLING



Lot No. 120

- 120 1652 Pine Tree Shilling. Large Planchet. Monogram NE. N.8.2, Cr.-. Choice Extremely Fine. An outstanding specimen.** 71.7 gns. R-6. Both sides are a lovely, even deep pearly gray in color. The obverse is slightly off center to the top but the reverse is perfectly centered. THVS on obverse run to or off the edge, all other letters on this side are clear, SAT somewhat soft. Reverse letters soft at right, DOM crumbling severely in the die. No beads under second obverse S, break under reverse GL heavy and extends past beads below. **One of the nicest seen**, superior to the MHS and Norweb coins, for example.

*Ex Vlack Collection, Spink & Son (London).*

## SHARP NOE 8.2 PINE TREE SHILLING

### The 1914 Gable Coin



Lot No. 121

- 121 1652 Pine Tree Shilling. Large Planchet. Monogram NE. N.8.2, Cr.-. Extremely Fine.** 71.5 gns. R-6. A sharply struck example. Both sides are a nice, pale silver gray with traces of iridescent rose and palest blue. Well centered on both sides, with just the tops of a few letters off the flan due to trimming at the mint. Full weight. Distinct S bend and elongation shows at V on obverse.

*Ex Stack's, privately on May 12, 1987; earlier, ex William F. Gable Collection (S.H. Chapman, May 27, 1914, lot 153).*





## Noe 9 Pine Tree Shilling. Crosby 1b-C.

**Diagnostics:** The obverse die of N.4-6, 8-10, the tree with a hollow trunk-diagnostic. The reverse die of N.4-7, 9-10, the second N reversed.

**Planchet Quality:** In common with the large planchet Pines, surprisingly good and one of the reasons the type is so loved by early American collectors. The obverse usually looks smoother and harder than the back, which is ordinarily found rougher in appearance.

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** The obverse is often found quite soft in the center, the tree failing. The reverse usually looks sharper. Most are well centered and in terms of skill in mounting rocker dies (which was always tough for the Boston Mint), the coiners show the most proficiency with N.9.

**Characteristics of Engraving:** Obverse as described for N.8; reverse as described for N.7.

**Technical Comments:** The re-engraved tree of N.8 eventually failed, particularly in the branches at the lower right and left, which look like ghosts. The failure led to a radical re-engraving of the tree to its fuller appearance on N.10. The reverse outlasted the obverse and was used unchanged for N.10. The true rarity of N.9 may have been underestimated. It may actually be as tough to find as an N.7! Stearns lacked both a 7 and 9; NN's 60th had a 9 but no 7, as did Norweb; NN's 59th had neither; MHS had a 7 and two 9's, one of which Picker bought, but his 1984 sale had only a 7 and no 9's; and the 1989 Foreman sale had a 7 but no 9.



Lot No. 122

- 122 1652 Pine Tree Shilling. Large Planchet. Backwards N. N.9, Cr.1b-C. Extremely Fine.** 65.3 gns. **R-6.** A scarcer variety than usually thought. Attractive, medium silver gray in color with some very pale blue overtones. Obverse surface appears smooth and glossy, reverse a little rougher, as expected. About perfectly centered on both sides, just the tops of the letters at the top of obverse and reverse run to or off the edge. Tree about as sharp as ever seen on an N.9. Two planchet creases, as made, only one of which has any affect on the sharpness of some letters. No important accidental damage whatsoever, just a thoroughly representative specimen of an underappreciated variety.

*Ex Stack's, privately on May 12, 1987.*



Lot No. 123

- 123 1652 Pine Tree Shilling. Large Planchet. Backwards N. N.9, Cr.1b-C. Choice Very Fine.** 70.1 gns. **R-6.** A second example of this underappreciated variety. Pale gray in color on both sides. Nicely centered, with all letters on flan, a few running to but not over the edge. Obverse surface smooth in appearance, reverse rougher, as expected. Tree soft, as always seen; reverse stronger. Shallow crease across obverse, second A and T softer than the other obverse letters. Distinct elongations in HV at the top of the obverse.

*Ex Vlack Collection, Spink & Son (London).*



## Noe 10 Pine Tree Shilling. Crosby 1a-C.

**Diagnostics:** Obverse: the die of N.4-6, 8-10. The tree of N.9 has been deeply re-engraved to approximate what it looked like on N.8, before it failed on N.9. The biggest difference is in the roots, which have two short diagonals up from the ground line at either side-diagnostic. Reverse: the die of N.4-7, 9-10, essentially unchanged save for being in a later state of the die.

**Planchet Quality:** As N.8 and N.9, straight clips are found, occasionally planchet cracks.

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** The obverse re-engraving makes that side look sharp, although the slow failure of MASA to the left continues and makes those letters soft on many seen. The reverse center is soft on many due to its worn state.

**Characteristics of Engraving:** The chief distinction on N.10 is the re-engraved tree, which was done by the same engraver who did the tree on N.8. Its hollow trunk is distinctive. Roots still seem to have given him trouble, and those on N.10 are as jumbled as his earlier effort on N.8.

**Technical Comments:** With N.10 we come to the end of a dynasty in the Pine Tree shilling series. The obverse and reverse dies, introduced with N.4, account in largest measure for seven of the 13 Noe large planchet varieties.

## ATTRACTIVE NOE 10 PINE TREE SHILLING

### Henry Chapman (1915): "Uncirculated"



Lot No. 124

- 124 1652 Pine Tree Shilling. Large Planchet. Backwards N. N.10, Cr.1a-C. Extremely Fine.** 71.7 gns. R-3. Very attractive, medium silver gray in color on both sides. There are traces of pale gold around the rims which preserve hints of original mint lustre. This is what led Chapman to grade this "Uncirculated," an opinion with which Hillyer Ryder agreed (his ticket so graded accompanies the lot). Well centered on both sides, with all letters on the flan, some running to or just over the edge. Obverse surface smooth and hard in appearance, doubtless due to the recent re-engraving of this die. Reverse rougher in appearance, entirely due to the worn state of this die. Planchet split from edge below tree in to inner beaded circle misses letters on both sides. Clear elongations at the top of the obverse from the rocker press, shallow but noticeable S bend in the flan also from the press. Soft on MA IN on the obverse, OM on the back. Typical bird's nest break in the branches resembles that on N.27.

*Ex Stock's, privately on May 12, 1987; earlier, ex New Netherland's 59th sale (June 13, 1967, lot 1046); Woyte Roymond, F.C.C. Boyd, Hillyer Ryder, Boscom and Brown Collections (Henry Chapman, January 16, 1915, lot 9).*



Lot No. 125

- 125 1652 Pine Tree Shilling. Large Planchet. Backwards N. N.10, Cr.1a-C. Very Fine.** A second. 71.9 gns. R-3. Very pale silver gray with iridescent blue and rose highlights on both sides. Obverse slightly off center to the left, reverse to the bottom. All letters fully on flan on both sides. Obverse surface appears smooth and hard, surprisingly so does the reverse's. Clear elongations at the top of the obverse and S bend in the flan, both as made. MA IN on obverse stronger than on many others seen. DOM on reverse sharp. NE on reverse faded due to the planchet crease there.

*Ex Carmel Stamp & Coin on June 2, 1989; earlier, ex William F. Gable Collection (S.H. Chapman, May 27, 1914, lot 152).*





## Noe 11 Pine Tree Shilling. Crosby 2a-A1.

**Diagnostics:** Obverse: MASATVSETS.IN. No H in legend-diagnostic. N backwards. Reverse: NEWENGLAND AN DOM. All N's backwards-diagnostic.

**Planchet Quality:** Smooth and hard in general, as good as any large planchet Pine's except for the stellar N.1's.

**Method of Manufacture:** As described for N.1.

**Characteristics of Strike:** The obverse is always sharper than the reverse. On the former, IN can be soft on even high grade examples. The reverse was shallowly cut and almost never strikes up. The die fails at ANDOM rather soon and that area on N.11's is very often soft to one degree or another. Most N.11's are decently centered on their flans.

**Characteristics of Engraving:** The tree form resembles that seen on the small planchet Pines, as Noe noted, suggesting that N.11 was engraved about the same time the small flan dies were. The obverse and reverse letters are small, another similarity between N.11 and the small flan shillings.

**Technical Comments:** The lack of an H in MASATHVSETS on the obverse and the backwards N's on both sides indicate an engraver who was not skilled in working with dies. The incorrect orientation of letters that can be read almost the same both backwards and forwards (N, S) and numbers on dies plagued the fledgling Philadelphia Mint almost a century and a half later, as well. The failure to spell MASATVSETS with an H, as on all but one other large planchet Pine die simply underscores the inexperience of the engraver responsible for N.11. The mistaken spelling on N.12 (MASASTHVSETS) is as bad. Spelling was still phonetic in the 1650-80 period (and would remain so for nearly two more centuries). Unlike today, there was no one way to spell a word (with some exceptions, like God and king) and as long as it sounded right when read its spelling was secondary.

## GLORIOUS NOE 11 PINE TREE SHILLING

### The Bushnell-Oechsner Coin



(Enlarged)



(Enlarged)

Lot No. 126

- 126 1652 Pine Tree Shilling. Large Planchet. MASATVSETS. All N's Backwards. N.11, Cr.2a-A1. Uncirculated. A glorious specimen.** 72.0 gns. R-4. Both the obverse and reverse are a bright, pale silver gray in color. There are very faint hints of pale rose and blue in places. The surfaces are smooth and hard to the naked eye. The obverse is slightly tight on the flan at the left but only the outer beaded border is off there (it is never all there, anyway). All the obverse letters are on the flan. The tree is full and boldly struck. The letters are soft in appearance, as struck. The reverse is tight at the upper left but again, only the outer beaded border is missing at that point. All letters are present on the flan. NDO soft, as struck, W starting to fade out. Shallow S bend, very faint signs of elongation. **The 1991 ANS Exhibition Coin (No. 105).** An excellent specimen, one of the finest we have seen, superior to Norweb's, Garrett's, Appleton's (MHS), better looking on the back than the Noe plate coin. **(SEE COLOR PLATE)**

*Ex Herbert Oechsner Collection (Stack's, September 8, 1988, lot 944); earlier, ex Charles I. Bushnell Collection (S.H. & H. Chapman, June 20, 1882, lot 162, catalogued as Uncirculated).*



Lot No. 127



Lot No. 128



- 127 1652 Pine Tree Shilling. Large Planchet. MASATVSETS. All N's Backwards. N.11, Cr.2a-A1. Very Fine. 72.8 gns. R-4.** Pale silver gray with considerable blue, rose, and gold on both sides. Obverse and reverse tight at bottom but all letters legible and most entirely on the flan. Obverse letters quite soft from 3:00 around to 9:00. On reverse, NDO faded, W almost entirely gone. Old dig on obverse shows on back to right of second I in denomination. Some old planchet digs on reverse. Two planchet creases, one noticeable on the reverse.

*Ex Carmel Stamp & Coin on June 2, 1989.*

- 128 1652 Pine Tree Shilling. Large Planchet. MASATVSETS. All N's Backwards. N.11, Cr.2a-A1. Very Fine. 63.7 gns. R-4.** A third example. This one is a nice, medium gray on the obverse, a deeper shade on the back. Sharp tree, letters from 1:00 to 8:00 soft. Bottom center of reverse soft, NDOM N faded out. Planchet rough over E on obverse. Old scratch under X on back.

*Ex Vlack Collection, Spink & Son (London).*



### Noe 13 Pine Tree Shilling. Crosby 9-G.



**Diagnostics:** Obverse and reverse legends unknown in their entirety. Pyramid shaped tree and lack of complete legend-diagnostic for the obverse; large date and denomination-diagnostic for the reverse.

**Planchet Quality:** Generally smooth and hard, these are not known for coming on pitted or rough flans.

**Method of Manufacture:** Unknown for sure but not made the way large planchet Pines were. These have the earmarks of die struck coins made on a screw press and struck on prepared planchets.

**Characteristics of Strike:** Never found with complete legends, always with the appearance of having been severely clipped. Otherwise, the central details are quite soft and the reverse has the appearance of being struck from a failing die.

**Characteristics of Engraving:** The tree has the overall shape of a small planchet Pine but the trunk is solid and the groundline is impossibly straight. The letters that can be seen look like they were engraved with a burin by a semi-skilled hand. The date numerals are unusually large, as are those in the denomination. On style alone, the work is definitely not that of the Boston Mint.

**Technical Comments:** The unusual style, difference in method of manufacture, low weight, and small size have suggested to numismatists that N.13 was a contemporary counterfeit. Its present scarcity suggests that not very many were made. Nevertheless, it was clearly the result of considerable time, effort, and some expense and was made by someone with access to planchet rollers and cutters, as well as a screw press. Whether that someone lived in the 1670's or the 1770's or even the 1830's is unknown.



Lot No. 129



- 129 1652 Pine Tree Shilling. Large Planchet. N.13, Cr.9-G. Very Good. 51.2 gns. R-6.** As usually seen on these, both sides are a pale silver gray in color with some areas of light iridescent blue and rose. Full tree on obverse, SETS I legible in legend, other letters either off the flan or illegible. Full denomination and date, NGL ND legible in legend on this side. No S-bend, no signs of elongation. A scarce variety with the MHS and Roper coins being two of the nicest ever seen. N.13 used to be thought extremely rare, Crosby knew of only one and that census had not changed when Noe studied it. Since then, a handful has been accounted for, the entire population being around 25 to 30.

*Ex Vlack Collection.*





## Noe 14 Pine Tree Shilling. Crosby-.

**Diagnostics:** Obverse and reverse legends are not certain in their entirety. The tree shape resembles that of the small planchet Pines, the date that of N.13. Usually, an N.14 is found with just the tree showing on the front, the denomination and date on the back, on a very lightweight flan and with no letters showing—these are all diagnostic when found together.

**Planchet Quality:** As described for N.13 and possibly from the same workshop.

**Method of Manufacture:** As described for N.13. These were not made in the Boston Mint.

**Characteristics of Strike:** Miserable, in a word. The Yale specimens were off center. Our Essex sale piece was double struck.

**Characteristics of Engraving:** The letters seem modern in shape. The tree trunk is a solid, tapering triangle shape like the trunk on N.13. The branches are a better copy of the small planchet Pines than those on N.13. The large date and denomination resemble that on N.13.

**Technical Comments:** A grade of Very Good would be high for an N.14. The Noe plate coin is exceptional. There are enough similarities between N.14 and N.13, and enough dissimilarities between those two and all the other Pines large or small, to suggest that N.14 and N.13 were made in the same shop by the same counterfeiter.



Lot No. 130

- 130 1652 Pine Tree Shilling. Large Planchet. N.14, Cr.-.** Very Good where struck up. 38.2 gns. **R-6**, possibly on the high side. There are fewer N.14's known than N.13's. This piece shows most of the tree, its roots, and a few of the beads below on the obverse. The reverse shows only the denomination and date. Both sides are deep gray in color. The surfaces are smooth in appearance but there are several small digs on the obverse and a retained lamination at upper right on that side. There were four in the Stearns sale, including the finest seen by the writer. There may be as few as 20 of these surviving.

*Ex Mike Ringo on December 18, 1990.*



## SMALL PLANCHET PINE TREE SHILLINGS

### Noe 15 Pine Tree Shilling. Crosby 24-N.



**Diagnostics:** Obverse: MASATHVSETS IN. Long, straight groundline, small die cud in left field under lowest branch-diagnostic. Reverse: NEWENGLAND.AN.DO. In date, 5 high, its curve cut off, this shape is distinctive-diagnostic.

**Planchet Quality:** With the introduction of the small planchet Pines the Boston Mint moved into the technologically modern world. From now on, planchet quality is remarkably uniform, the flan sizes being closely controlled and their surfaces usually well prepared for the impressions of the dies. There are always some exceptions, planchet clips being the most noticeable one, but the exception largely proves the rule. With the small planchet Pines, mass production had come to the Boston Mint.

**Method of Manufacture:** The small planchet Pines mark the introduction of radical changes in the way Hull and Sanderson made their coins for the colony. The old ways appear to have been abandoned for the shillings, although they were retained for the sixpences and threepences.

The small planchet Pines were struck by cylindrical dies mounted in a screw press on prepared flans punched out of rolled strip by some sort of a cookie cutter style planchet cutter. Each die was used for as long as it lasted and then was replaced by a new one. No longer was there continual repair and re-engraving of dies to keep them in a workable state. The larger number of obverse dies known on the coinage, compared to the number of reverses, suggests that the former was the hammer die and the reverse served as the anvil die, giving it a longer life in the press. Planchets were prepared ahead of time, were cut out round and big enough to take the full impression of the dies, and were mounted in the press with enough skill that most small planchet Pines are well struck and centered. Given a steady, high level supply of silver specie, the new technology meant that the Boston Mint was capable of striking thousands of coins per week. It has been observed that 70,000 pounds sterling worth of Massachusetts silver had been exported to England by the first decade of the 18th century, amounting to 1.4 million shillings. The screw press, modern dies, and prepared planchets made this possible.

**Characteristics of Strike:** Well centered strikes are the norm. The reverse die failed in the lower right field.

**Characteristics of Engraving:** Small planchet Pine shillings have rosettes as punctuation on their obverses, in sharp contrast to the large planchet shillings which do not. The change was deliberate and must have been of some significance to the coiners. With the reduced planchet size, due to the smaller size of the new dies, the engraver had to reduce the size of his letters, numerals, and tree. On N.15, all these elements work together everywhere except at IN on the obverse and AN on the back. In those two places we can see the engraver made his letters too small and when he came to the end of the inscriptions had more room left over than he needed.

**Technical Comments:** Occasionally, small planchet Pine shillings are found with a crescent shaped clip on the edge. Such clips were caused by the planchet cutter overrunning the hole where it had previously punched out a coin blank. The overrun resulted in the out of round shape for the new planchet.

### IMPORTANT NOE 15 PINE TREE SHILLING



Lot No. 131

- 131 1652 Pine Tree Shilling. Small Planchet. N.15, Cr.24-N. Very Fine.** 75.5 gns. R-5. The obverse and reverse are both a combination of pale and darker gray. The obverse is a trifle soft at the top of the tree and to its left, while the reverse is soft on the right, as struck. The planchet surface is mostly smooth and hard. There are some light scratches on the tree trunk and a short clip at 8:00 on the obverse. **The 1991 ANS Exhibition Coin (No.108).** The obverse is nearly perfectly centered while the back is slightly off, to the lower left.

*Ex Vlack Collection.*





Lot No. 132

- 132 1652 Pine Tree Shilling. Small Planchet. N.15, Cr.24-N. Very Fine.** A second. 67.1 gns. Pale gold and silver gray in color. Struck on a slightly misshapen planchet, with parts of the letters on both sides running off the flan. The inscription is fully legible, however. Struck from the later state of the reverse die, which is breaking on DO.

*Ex Stack's, privately on May 12, 1987.*



## Noe 16 Pine Tree Shilling. Crosby 21-L.



**Diagnostics:** Obverse: MASATHVSETS IN. The I is short and thick-diagnostic for this die. Reverse: NEWENGLAND.AN.DO. The legend begins at the lower left, the inner beaded border is flat at the top left, the W is large and wide-diagnostic for this die.

**Planchet Quality:** As described for N.15. Some N.16's are on flans that rival the quality of Massachusetts diesinker John Bolen's copies made two centuries later.

**Method of Manufacture:** As described for N.15.

**Characteristics of Strike:** Well centered and sharply struck coins are almost the norm for N.16. In its latest state, the N.16 obverse fails on the inner border below IN and the rosette. The reverse, a real workhorse die, is generally perfect in this marriage.

**Characteristics of Engraving:** The spacing of the letters in the legends on both sides is much more even than seen on N.15. The tree is smaller and its branches are unbalanced.

**Technical Comments:** The reverse die used to coin N.16 later made N.17 through 22. Over time, it deteriorated, but it must have been extremely well made. Unlike the earlier, large planchet Pine shilling dies, which were re-engraved as they wore out, the N.16 reverse held up through all its marriages without the need for repairs. This, of course, meant that Hull and Sanderson's die engraving costs could come down with the introduction of the new minting technology. Over time, particularly late in the 1670's, the Boston Mint made a small fortune for its partners. Over the same period of time, they acknowledged their success by paying larger "gifts" to the government of the colony. The small planchet Pines had a lot to do with making them both rich.

## MAGNIFICENT NOE 16 PINE TREE SHILLING

### The Finest Seen



(Enlarged)



(Enlarged)

Lot No. 133

- 133 1652 Pine Tree Shilling. Small Planchet. N.16, Cr.21-L. Uncirculated. A magnificent specimen.** 72.7 gns. R-2. The obverse and reverse are both bright silver in color. There are traces of original mint gloss in some of the protected areas on both sides. The coin is perfectly centered, only the outer border at the lower right on the obverse is not on the flan. The centers are sharply struck. There is hardly a mark of circulation on the coin. **The 1991 ANS Exhibition Coin (No.110).** This is, without a doubt, the finest N.16 your writer has seen. Perfect die states. (SEE COLOR PLATE)

*Ex Vlack Collection, Spink & Son (London).*

EXEMPLARY NOE 16 PINE  
TREE SHILLING

Lot No. 134

- 134 1652 Pine Tree Shilling. Small Planchet. N.16, Cr.21-L. Extremely Fine.** 71.0 gns. R-2. **An exemplary specimen**, one thoroughly representative of the variety and type. Well struck, nicely centered, on a fully round flan. The obverse and reverse are both bright silver in color. The obverse has some pale blue around the rim and gold in the center, while the reverse is mostly pale gold over silver. The surfaces are a trifle granular in appearance, due to the later states of the dies. The obverse shows the lower left branches on the tree thickening. There are clear traces around the edge of a planchet cutter lip (also observed on the preceding specimen).

*Ex Richard Picker Estate (Stack's, May 1, 1991, lot 20); said to be ex Archbishop John Sharp's (1645-1714) collection and presumably collected soon after it was struck.*



Lot No. 135

- 135 1652 Pine Tree Shilling. Small Planchet. N.16, Cr.21-L. Extremely Fine.** A third. 70.3 gns. R-2. Deep silver gray on both sides with areas of iridescent rose on the back. Obverse struck off center to the bottom, revealing the outline of the die edge at the top, IN obscure. Reverse much better centered. Die states about as on the preceding. Obverse lightly scratched in center and at right, old dig on 6 in date.

*Ex Stack's, privately on May 12, 1987.*



Lot No. 136

- 136 1652 Pine Tree Shilling. Small Planchet. N.16, Cr.21-L. Extremely Fine.** A fourth. 71.4 gns. R-2. Medium silver gray in color. Surfaces a trifle granular in appearance. Obverse and reverse well centered, the back especially. John J. Ford described this as "A nice little coin" 35 years ago. Struck from a later state of the obverse, the two lowest branches on the left fused, a cud formed on the rosette below, another growing from its right reaching serif of N. Reverse still essentially perfect.

*Ex Stack's, privately on May 12, 1987; earlier, ex New Netherlands' 59th sale (June 13, 1967, lot 1048); F.C.C. Boyd, Wayte Raymond, Hillyer Ryder, Chapman stock.*

HISTORIC NOE 16 PINE TREE SHILLING  
The Noe Plate VI, g Coin

Lot No. 137

- 137 1652 Pine Tree Shilling. Small Planchet. N.16, Cr.21-L. Choice Very Fine.** 67.4 gns. R-2. **The Noe Plate VI, g coin**, to illustrate the latest state of the dies seen. The obverse is an even, medium gray while the reverse is light gray in the center, darker at right, and shows some blue at left. The obverse surface seems hard while the reverse appears slightly granular. The flan is bowed in the center and the reverse is scratched around the date. Shallow obverse planchet cutter clip at right. Obverse slightly off center to the lower right but all letters on this side are on the flan. Reverse about perfectly centered. The obverse shows a shallow cud forming on the two lowest branches at the left, a heavy cud on the roots at right, beads below IN, and on rosette, and the break on I now joins a bead below. The reverse shows the breaks at D AN DO as seen on N.18. This means that the Boston Mint had more than one pair of dies on hand at any one time when it was coining small planchet Pine shillings.

*Ex Richard Picker Estate (Stack's, May 1, 1991, lot 21); earlier, ex New Netherlands' 60th sale (December 3, 1968, lot 218), F.C.C. Boyd, Wayte Raymond, Hillyer Ryder, Henry L. Jewett Collection (S.H. Chapman, June 21, 1909, lot 371), H.P. Smith Collection (S.H. & H. Chapman, May 8, 1906, lot 19).*



Lot No. 138

- 138 1652 Pine Tree Shilling. Small Planchet. N.16, Cr.21-L. Very Fine.** 68.6 gns. R-2. Pale gray, with gold and light blue showing on both sides. Very typical centering for an N.16, the obverse slightly off to the bottom but without effect. **Late die states.** Not quite as late as the preceding but nearly so, the obverse cusps not as high. Reverse die state as seen on N.18.

*Ex Richard Picker Estate (Stack's, May 1, 1991, lot 22).*



Lot No. 139

- 139 1652 Pine Tree Shilling. Small Planchet. N.16, Cr.21-L. Fine, nearly Very Fine.** 59.5 gns. R-2. Pale silver in color with traces of iridescent blue on both sides. Planchet slightly out of round, small clip on obverse at 7:00. Very early states of the dies, both about perfect, the obverse showing the re-cutting on first A and second S very clearly.

*Ex Carmel Stamp & Coin on June 2, 1989.*





## Noe 17 Pine Tree Shilling. Crosby 22-L.



**Diagnostics:** Obverse: MASATHVSETS IN. Punctuation by rosettes as before. Re-cut H, flaw on M-diagnostic. Reverse of N.16.

**Planchet Quality:** As good as N.16 and most of the Crosby Reverse L marriages.

**Method of Manufacture:** As described for N.15.

**Characteristics of Strike:** Both sides are usually found well centered and struck.

**Characteristics of Engraving:** As described for N.15-16, the small planchet Pines were struck from generally well engraved dies. On N.17, the H was re-engraved larger. The N appears to have been blundered from the start and even on super sharp specimens it is hard to tell what the engraver meant that letter to look like at first.

**Technical Comments:** Off centering on small planchet Pine shillings is not as common as it is on large planchet ones, or on Oak shillings, for that matter.

## MAGNIFICENT NOE 17 PINE TREE SHILLING

### The Norweb Coin



(Enlarged)



(Enlarged)

Lot No. 140

- 140 1652 Pine Tree Shilling. Small Planchet. N.17, Cr.22-L. Uncirculated.** 71.9 gns. R-3. A simply magnificent coin, the second finest seen by the cataloguer, exceeded only by an example in Oxford University's Ashmolean Museum. The obverse and reverse are pale gray with bright iridescent gold and rose toning and very bright flash in places in the fields. Nearly perfectly centered on the obverse and with almost a complete complement of beads in the outer border. Reverse slightly off center to the lower right but only the very tips of AN reach the edge. A gorgeous specimen, equal to the one in our November, 1974 sale and with the same "prooflike" flash as seen on that coin and the Ashmolean piece. Obverse die slightly later than the Noe plate coin, the bird's nest break a trifle larger. (*SEE COLOR PLATE*)

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1207); earlier, purchased from Baldwin's on May 23, 1963.*



Lot No. 141

- 141 1652 Pine Tree Shilling. Small Planchet. N.17, Cr.22-L. Choice Very Fine.** 69.3 gns. R-3. A second. Light silver gray on both sides with the obverse a trifle deeper shade. The surfaces appear microgranular to the naked eye. The obverse is slightly soft at the upper left and the reverse at upper right. Full legends and types on both sides. Slightly bent.

*Ex Vlack Collection, David McKinney.*



Lot No. 142

- 142 1652 Pine Tree Shilling. Small Planchet. N.17, Cr.22-L.** A third. Very Fine. 69.4 gns. R-3. Light silver and pale blue in places on the obverse, iridescent blue around the reverse periphery with a rose gold center on this side. Obverse slightly off center to the bottom, rosette there soft; reverse off center to the top but all letter tops still fully on flan. Some unimportant scratches between AN on reverse.

*Ex Stack's, privately on May 12, 1987; earlier, said ex T. James Clarke, Newcomer Collections.*



### Noe 18 Pine Tree Shilling. Crosby 23-L.



**Diagnostics:** Obverse: MASATHVSETS IN. Bird's nest break in upper right branches, one root under tree trunk detached, loop on base of N-all diagnostic. Reverse the die of N.16.

**Planchet Quality:** As good as N.15-17, usually without flaws or clips.

**Method of Manufacture:** As described for N.15.

**Characteristics of Strike:** Usually off center on one or the other side, typically the obverse.

**Characteristics of Engraving:** The engraver of the obverse had a steady and sure hand. The letters are evenly sized and spaced and that die is well laid out.

**Technical Comments:** The obverse is known married to Crosby's reverse M, creating Noe 24. Both N.18 and N.24 are very scarce to rare varieties.

## SUPERIOR NOE 18 PINE TREE SHILLING

### The Parmelee Coin



(Enlarged)



(Enlarged)

Lot No. 143

- 143 1652 Pine Tree Shilling. Small Planchet. N.18, Cr.23-L. Choice Extremely Fine.** 73.1 gns. R-6+. A lovely example, far superior to most N.18's seen including the Norweb, Noe plate and the New England collection coins. Both sides are a nice, pale steel gray in color. On the obverse, IN are faint but all other letters are strong. On the reverse, AN are soft and N is obscured by the edge break. Obverse slightly off center to the lower right, reverse to the bottom. **The 1991 ANS Exhibition Coin (No.113).** Usual obverse break in the upper right branches. Noe 18 is a very scarce variety and the cataloguer has seen only a small handful of specimens. This outstanding one is also graced by a noble pedigree.

*Ex John G. Mills Collection (S.H. & H. Chapman, April 27, 1904, lot 46); earlier, ex Lorin G. Parmelee Collection (New York Coin & Stamp, June 25, 1890, lot 342).*





## Noe 19 Pine Tree Shilling. Crosby 20-L.

**Diagnostics:** Obverse: MASATHVSETS IN. Small and well formed S's in legend, the first with a fat lower half-diagnostic. Reverse the die of N.16.

**Planchet Quality:** Not quite up to N.15-17, these are often known on laminated flans.

**Method of Manufacture:** As described for N.15.

**Characteristics of Strike:** Not as crisply struck as N.15 or 16. Some are known with soft areas that are the result of minting errors not seen on earlier Noe numbers.

**Characteristics of Engraving:** The engraver of the obverse had a steady and sure hand. The tree leaves much to be desired and is unbalanced.

**Technical Comments:** Noe's die emission sequence for N.16 through 22 is accurate.

## LATE STATE NOE 19 SHILLING

### The Norweb Coin



Lot No. 144

- 144 1652 Pine Tree Shilling. Small Planchet. N.19, Cr.20-L.** Very Fine. 69.1 gns. R-5. Medium silver gray in color. Surfaces appear microgranular to the unaided eye. Obverse about perfectly centered, just the outer beads at the top off the flan; reverse perfectly centered. Struck on a nicely round flan. Some light marks on the reverse. Obverse soft diagonally across from M to V, this appears on others and a later state can be seen in the next lot. **The 1991 ANS Exhibition Coin (No.114).** Slightly later state of the reverse than shown on the Noe plate, the breaks at N and D heavier on this coin.

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1209); earlier, privately ex Hollinbeck Stamp and Coin Company on November 24, 1953.*



Lot No. 145

- 145 1652 Pine Tree Shilling. Small Planchet. N.19, Cr.20-L.** Very Fine. 71.3 gns. R-5. A second. Good, even medium gray on a flan that appears smooth and hard to the naked eye. Top of obverse and reverse both soft and apparently injured during striking. Obverse soft diagonally across from M to V, the latter letter gone, left side of M fading now, rosette gone too. There are several small obverse breaks running in from the rim that indicate this to be from a very late state of the die. Reverse, as expected, also in a later state than usually seen, breaks more advanced, small rim cud now over first N, AN fading, second N almost entirely gone.

*Ex Vlack Collection; earlier, ex Stearns Collection (Mayflower Coin Auctions, December 2, 1966).*



### Noe 20 Pine Tree Shilling. Crosby 18-L.



**Diagnostics:** Obverse: MASATHVSETS IN. Die break in lower left field diagonally up to left with a thin break running from its tip to first S-diagnostic. Reverse of N.16.

**Planchet Quality:** Actually better than it looks on the coins, smooth and hard beneath what is usually a poor strike from broken dies.

**Method of Manufacture:** As described for N.15.

**Characteristics of Strike:** The obverse is typically off center toward the top. The broken state of the obverse and the late state of the reverse result in coins that do not look sharp. Grading N.20 is difficult for this reason.

**Characteristics of Engraving:** By the same engraver who did N.19. He still had not learned how to do trees, however, and this one is worse looking than N.19's.

**Technical Comments:** The obverse die must have failed very early on, since N.20 is found broken and is quite rare. However, it seems to have been paired with another reverse, Crosby's Q, to make the even rarer N.27. It must have failed utterly soon after its second marriage began.

### RARE NOE 20 PINE TREE SHILLING



*Lot No. 146*

- 146 1652 Pine Tree Shilling. Small Planchet. N.20, Cr.18-L.** Very Fine. 62.7 gns. **R-7** our best current estimate. Deep gray in the fields, slightly lighter on the high points. Surfaces appear smooth and hard to the naked eye. From the weight, probably clipped 300 years or more ago. As usual for this rare variety, the obverse is off center to the top and the tips of SATHVSE run off the flan. The reverse is much better centered. Softly struck (struck through?) at the top of the obverse and reverse, the letters there soft. A careful study of the obverse will reveal more breaks running to the rim than any one die should have to suffer. Obverse scratched in several places.

*Ex Vlack Collection; earlier, ex Stearns Collection (Mayflower Coin Auctions, December 2, 1966).*





## Noe 22 Pine Tree Shilling. Crosby 16-L.



**Diagnostics:** Obverse: MASATHVSETS IN. Small letters, roots slant left, T's have short crossbars, five branches on each side-diagnostic in conjunction.

**Planchet Quality:** Generally good and much better than N.19 or 20.

**Method of Manufacture:** As described for N.15.

**Characteristics of Strike:** Like N.20, the obverse is often found off center to the top while the reverse will be much better centered on such specimens. The advanced state of the reverse die leads to coins whose hacks look softer and mushier than their fronts.

**Characteristics of Engraving:** The same engraver who did N.19 and 20 engraved N.22. The tree is much better formed on N.22, however.

**Technical Comments:** N.20 through 23 all seem to suffer from the same sort of obverse off centering that plagued the large planchet Pine shillings. They are all die linked so, presumably, they were all struck in the same sequence or about the same time. Clearly, their striking gave the coiners more trouble than they had with N.15-19 or 24-29. It would be interesting to speculate on the reason for the off centering phenomenon seen on N.20-23.

### OUTSTANDING NOE 22 PINE TREE SHILLING



Lot No. 147

- 147 1652 Pine Tree Shilling. Small Planchet. N.22, Cr.16-L. Extremely Fine.** 69.1 gns. **R-6.** Light silver gray on both sides with some pale rose and blue on the obverse. Good surfaces, just microgranular in appearance and not grainy or rough as seen on other N.22's. Typical obverse, off center to the bottom but parts of TH still show. Reverse off, as well, to the lower right, D AN reach to the edge. Short scratches in upper right branches, small rim dig on reverse above third N. **An outstanding specimen.** Sharper and with better surfaces than Norweb:1211. Not as well centered on the front as the Picker coin but sharper and with nicer surfaces. Superior to the Noe plate coin (see next lot). Much nicer than the MHS coin, free from that one's weakness. A near centering twin to NN's 60th:221 but without that coin's damage. Far superior to Stearns:109. **The 1991 ANS Exhibition Coin (No.117).** Struck from a perfect state of the obverse, a very late state of the reverse, almost all breaks now forming cuds along their lengths.

*Ex Vlack Collection, Belcher.*

### IMPORTANT NOE 22 PINE TREE SHILLING

#### The Wurtzbach and Noe Plate Coin



Lot No. 148

- 148 1652 Pine Tree Shilling. Small Planchet. N.22, Cr.16-L. Very Fine.** 69.8 gns. **R-6.** A second example of this scarce variety. Struck on a much wider flan than the preceding, with the legend nearly full, just the very tips of THVSE running off flan. Reverse perfectly centered. Nice, pale silver gray with overtones of light gold, pale blue on the reverse. Surfaces a little more granular than on the preceding. Rosette at base of obverse faint, soft to the left, due to the reverse cud opposite this position. **The Wurtzbach Plate Coin, No.51.** Clear outline of the die edge around the base of the obverse. **The Noe Plate Coin.** Obvious planchet cutter lip at the top of the obverse. Perfect obverse state. Very late state of the reverse, a catalogue of these breaks would require a full page to describe.

*Ex Stack's, privately on May 12, 1987; earlier, ex Macallister, Wurtzbach, T. James Clarke Collections.*



Lot No. 149

- 149 1652 Pine Tree Shilling. Small Planchet. N.22, Cr.16-L.** A third. Very Fine. 67.1 gns. **R-6.** The obverse and reverse are deep gray in the fields, lighter on the high points. Typical obverse off centering, the tops of THVSE run off the edge. Rosette at base of obverse still shows even though the cud on AN on the reverse is well formed. Perfectly centered reverse. Obverse still perfect. Reverse not quite as late as the preceding but the contrast on this side makes the breaks stand out and the observer might wonder how it could have lasted very much longer.

*Ex Tony Terranova on March 25, 1988.*



### Noe 23 Pine Tree Shilling. Crosby 16-M.



**Diagnostics:** Obverse the die of N.22. Reverse: NEVVENGLAND.AN.DO. The W made by punching two V's close side by side, second N backwards-diagnostic.

**Planchet Quality:** N.23's all seem to have some sort of problem, either a cutter mark or major weakness or a spot of roughness.

**Method of Manufacture:** As described for N.15.

**Characteristics of Strike:** N.23 is usually well centered. The obverse always seems soft to one degree or another. The reverse, on the other hand, is sharp and crisp most everywhere because it was freshly cut.

**Characteristics of Engraving:** The reverse die has so many errors that one wonders how it could be a product of the Boston Mint. The use of two V's for a W is strange when one considers how many properly formed W's appear on other small planchet Pine shillings. The backwards second N is made worse by the poorly repaired fourth one. Yet, the first N was well made. It is hard to figure out why such mistakes show up on a die that has other letters that are of much higher quality. Perhaps there were two engravers at work on this die, one training the other.

**Technical Comments:** N.23 is very scarce, yet most known specimens show the dies to be perfect or nearly so. Two examples have been seen with the obverse heavily clashed along the left side, the reverse also failing at left and sinking above the date, reaching to the beads below LA (one appears two lots below). This damage must have occurred early in the life of this combination, thus accounting for the small number of survivors.

### VERY SCARCE NOE 23 PINE TREE SHILLING



Lot No. 150

- 150 1652 Pine Tree Shilling. Small Planchet. N.23, Cr.16-M.** Very Fine. 65.8 gns. **R-6+.** A very scarce variety, we have seen only 12 and know of one more. This is finer than Picker's and the ANS coin. The obverse and reverse are both a pleasing, very pale silver gray in color. The surfaces are lightly granular on both sides. The obverse is slightly off center to the lower right, with top of S, all but lowest bead in neighboring rosette, and tops of IN running off the edge. The reverse is almost perfectly centered, just slightly tight at left. Some letters on both sides soft, as struck. There is a semi-circular planchet cutter mark across the upper third of the obverse and another, fainter, one across the tops of 52 in the date. Some small laminations on the obverse, one separated between M and rosette, misinterpreted by the Norweb cataloguer as a die break. This variety was missing from the Stearns, MHS, Oechsner, Garrett, and NN 60th sales.

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1212); earlier, privately ex Elmer Sears to Albert Holden before the latter's death in 1913.*





Lot No. 151

- 151 1652 Pine Tree Shilling. Small Planchet. N.23, Cr.16-M.** A second. Very Fine. 69.2 gns. **R-6+.** In terms of sharpness one of the clearest seen. Both sides are a medium silver gray in color. The surfaces are just microgranular. Well centered on the obverse, the reverse slightly off to the upper right. Both sides soft at the base at 6:00. D on reverse repaired. Struck from the rare late states of these dies, the obverse showing remarkably heavy clash marks around the bottom periphery, the reverse the bulge above the date that later engaged the beads under LA.

*Ex Kingswood Galleries (Bowers & Merena) mail bid sale of February 20, 1991, lot 7166.*



## Noe 24 Pine Tree Shilling. Crosby 23-M.



**Diagnostics:** The obverse die of N.18 married to the reverse of N.23.

**Planchet Quality:** Too few specimens are known for any sure generalizations to be made. Planchet quality as seen on four specimens of N 24 suggest that it was as good as N.22 and 23.

**Method of Manufacture:** As described for N.15.

**Characteristics of Strike:** As noted, there are too few survivors to be sure but those known suggest that the obverse and reverse were well centered.

**Characteristics of Engraving:** The obverse tree is wide and fills the top and middle of the center. The way the leaves are drawn on the branches, like spikes, suggests that the same engraver did the obverses for N.22-24.

**Technical Comments:** Noe 24 is a very rare variety and the cataloguer has seen only four different specimens. By the time N.24 was struck the reverse die had broken heavily at the right. The obverse was in good shape, however, because it was new. None of the N.24 examples seen show any sign of obverse damage, so it is likely that when the Crosby M reverse died the obverse was then married to Crosby reverse L to make Noe 18's.

## VERY RARE NOE 24 PINE TREE SHILLING

The Finest Seen

The Norweb Coin



(Enlarged)



Lot No. 152



(Enlarged)

- 152 1652 Pine Tree Shilling. N.24, Cr.23-M. Choice Very Fine. 70.0 gns. R-7+.** The finest seen of the four recorded by the writer. This was Ambassador and Mrs. Norweb's coin and was described in the sale of their collection as "Light gray, with golden highlights. Slightly off center at the base of the obverse and reverse, but without effecting [sic] any letters other than the very top of G on the reverse. Full tree. Tops of IN on obverse faint, due to mis-centering of the flan. Better struck than the Noe plate coin, with more detail visible in the legend and on the right side of the tree than that specimen. Pronounced planchet cutter lip visible base of the reverse, from about 3:00 to 7:00. Smooth, problem free surfaces, save for one small pit beside M on the obverse. Rare variety, missing from the Stearns, New Netherlands 60th, MHS (1970), Garrett, Roper, and Picker collection sales. Three specimens known to us: Norweb Collection, ANS Collection, Noe plate coin. Of the three we are familiar with, this is the finest." **The 1991 ANS Exhibition Coin (No.119).** Since he wrote the above in 1987, your cataloguer has recorded one other, a near Very Fine seen first in Lester Merkin's office on March 26, 1988 and later in a New England collection. The Norweb coin remains the finest seen. **(SEE COLOR PLATE)**

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1213); earlier, purchased privately from Hollinbeck Stamp & Coin Company on August 27, 1955.*



### Noe 25 Pine Tree Shilling. Crosby 16-O.

**Diagnostics:** Obverse the worn die of N.22 and 23, the rosette after S usually gone, now-diagnostic. Reverse: NEVVENGLAND.AN.DO. In date, 2 very large-diagnostic. Also, look for the die cud on the upper left serif of first I in denomination.

**Planchet Quality:** About as good as N.22's.

**Method of Manufacture:** As described for N.15.

**Characteristics of Strike:** Very often off center, sometimes on one side, others on both. Top of second obverse A always seems missing, very unlike N.22 and 23.

**Characteristics of Engraving:** The reverse seems to be by the same engraver responsible for N.23, with its clumsy double V's for W and blundered N's. Here, the second and third N's look like they were made by someone who just did not understand how to make letters backward in the die so they would come out looking rightwards on the coins.

**Technical Comments:** The obverse is showing its age now, and the branches on the right are usually seen separated from the trunk. All branches appear thin and worn and the second lowest on left seems to hang suspended in mid-air.

### LOVELY NOE 25 PINE TREE SHILLING



(Enlarged)



(Enlarged)

Lot No. 153

- 153 1652 Pine Tree Shilling. Small Planchet. N.25, Cr.16-O. Extremely Fine.** 64.7 gns. R-5. Very nice, even medium gray in color on both sides. The obverse surface looks smooth and hard, the reverse microgranular. Obverse well centered for an N.25, the letters at the bottom and left tight on the flan but only M loses its top over the edge. First rosette completely gone, as also seen on the Unc. example from our November, 1974 sale. Reverse off center to the bottom but only the very tips of AN D run off the edge. Old scratch at upper left on this side, another between GL. The reverse is breaking at N.DO. (**SEE COLOR PLATE**)

*Ex Vlack Collection, Emerson Gaylord.*





## Noe 26.2 Pine Tree Shilling. Crosby 15-O.



**Diagnostics:** Obverse: MASATHVSETS IN. Beaded cross before IN-diagnostic. Reverse the worn die of N.25.

**Planchet Quality:** These are known on light and heavyweight flans. Otherwise, the quality is like that of most small planchet Pine shillings, generally quite good.

**Method of Manufacture:** As described for N.15.

**Characteristics of Strike:** Generally good, with well centered and sharp coins predominating.

**Characteristics of Engraving:** Both the obverse and reverse appear to have received the attentions of the Master of the Clumsy N. The obverse letters are thin and some seem very tentative in the die. The obverse beads are small. Some letters appear to have been punched into the die rather than engraved, the E's, particularly. Until now, numismatists have assumed that the letters on Massachusetts silver coins were all engraved by hand. A careful study of the letter shapes on small planchet Pine shillings would be rewarding.

**Technical Comments:** Noe 26.2 is another of the Picker intermediate states whose differences are microscopic, confined to the shapes of just some of the letters on each side. As Picker noted, most coins catalogued as N.26's are really N.26.2's (just like most Oak shillings catalogued as N.6's are really 6.1's or 6.1.1's, etc.), including the one Crosby used as the exemplar for his 15-O.

### LOVELY NOE 26.2 PINE TREE SHILLING



(Enlarged)



(Enlarged)

Lot No. 154

- 154 1652 Pine Tree Shilling. Small Planchet. N.26.2, Cr. 15-O. Choice Very Fine.** 67.3 gns. R-5+. Bright silver gray on both sides with some very faint blue-green in the fields. Lightly buffed at one time. As expected, the fresh obverse die surface looks smooth and hard while the worn reverse looks granular. Planchet clip on obverse at 11:30. Obverse softly struck at right edge and on lower right base of tree; reverse a little weak at left. Obverse slightly off center to the upper right but all letters are on the flan, tips of HV off due to the clip. Reverse about perfectly centered. **The 1991 ANS Exhibition Coin (No.123).** Obverse about perfect; reverse state late, G fading, die sinking under AN DO, breaks through DO heavier. (SEE COLOR PLATE)

*Ex Robert Vlack on February 28, 1988; earlier, ex Princetan-Ingle Collections (Bowers & Merena, September 8, 1986, lot 661).*



Lot No. 155

- 155 1652 Pine Tree Shilling. Small Planchet. N.26.2, Cr.15-O. Very Fine.** 74.6 gns. R-5+. A second, struck on a heavier weight flan than the preceding. Pale silver gray in color on both sides. Struck on a flan that was not well prepared, small split at base of reverse, D obscured and O almost so. Another, less severe imperfection at the top of this side, left side of G affected. On obverse, large area of flatness to left of rosette after IN.

*Ex Vlack Collection; earlier, said ex Bayd, Clarke, Mehl, Waldo Newcomer.*



## Noe 27 Pine Tree Shilling. Crosby 18-Q.



**Diagnostics:** Obverse the die of N.20, the break at top right in the tree more advanced, extends to thick break at left of V-diagnostic. Reverse: NEWENGLAND.AN.DO. Date spaced 16 52-diagnostic.

**Planchet Quality:** Usually appears awful but this is due primarily to the severely damaged state of the reverse. The obverse side looks better except for the weakness at lower right.

**Method of Manufacture:** As described for N.15.

**Characteristics of Strike:** Dreadful, but this is due entirely to the broken and damaged states of the two dies. Expect softness on the obverse at lower right and a jumble of letters and incusations on the reverse at upper right.

**Characteristics of Engraving:** The reverse was engraved by someone who had little practice working small. The letters that show on N.27's are thin, large, mis-shapen, and clumsy. The date is spaced poorly and, as Noe remarked, the X in the denomination looks pigeon-toed.

**Technical Comments:** N.27 is a very scarce variety. By the time it was coined, the obverse was breaking clear across the surface, from the rosette at the bottom up through the first S to the rim above. It is probable that few N.27's were struck before the coiners had to take the obverse out of the press and substitute Crosby's 19, to make N.28's.

## VERY SCARCE NOE 27 PINE TREE SHILLING

### The Norweb Coin



(Enlarged)



Lot No. 156



(Enlarged)

- 156 1652 Pine Tree Shilling. Small Planchet. N.27, Cr.18-Q.** Fine, nearly Very Fine. 67.8 gns. **R-6+ to R-7.** We have seen only eight of these. Both sides are a medium silver gray in color. **One of the finest known**, superior to the ANS coin (ex MHS), the Noe plate piece, and the one in the Stearns sale, as well as the specimen in Stack's May, 1989 sale. The nicest seen is still the NASCA/Gibbons sale (1981) coin. The obverse surface looks just microgranular, the reverse rougher, as expected from the damaged die. Both sides slightly off center, HVSETS on obverse and DO NEWE on reverse all or partly off-flan. **The 1991 ANS Exhibition Coin (No.124).** Full tree, the softness elsewhere due to the damaged reverse. Reverse sharply clashed at upper right, incused obverse letters visible there. (**SEE COLOR PLATE**)

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1217); earlier, privately from Hollinbeck Stamp & Coin Company on August 9, 1954.*

## ANOTHER NOE 27 PINE TREE SHILLING



Lot No. 157

- 157 1652 Pine Tree Shilling. Small Planchet. N.27, Cr.18-Q.** Fine. 67.7 gns. A second. **R-6+ to R-7.** Dark silver gray on both sides. Struck on a poorly prepared flan, obverse edge split at lower right. More importantly, about perfectly centered on both sides, ASATHVSE IN and broken tree fully visible on the obverse, NGLAND AN DO can be read with just a bit of imagination and the denomination and date are clear. Some scratches both sides but none significant enough to downplay the importance of this coin.

*Ex Christie's (NY) sale of June 8, 1988, lot 493.*





## Noe 28 Pine Tree Shilling. Crosby 19-Q.

**Diagnostics:** Obverse: MASATHVSETS IN. Bottom three branches on both sides curve up at their ends-diagnostic. Reverse die of N.27.

**Planchet Quality:** Much better than N.27, with smoother and lighter colored coins predominating.

**Method of Manufacture:** As described for N.15.

**Characteristics of Strike:** The obverse usually seems sharper than the reverse. Some N.28's have very poorly struck reverses, due to the late state of the die. Others, struck earlier, have sharper backs.

**Characteristics of Engraving:** The tree is delicate and nicely drawn but most of the letters are poorly spaced and some appear clumsy.

**Technical Comments:** N.27 and N.28 were struck interchangeably. In other words, both obverses were at hand when the reverse was in the press. Some N.27's are in a much more damaged reverse state than some N.28's, and vice versa. Noe's and Crosby's emission sequence for these dies requires revision.

## VERY SCARCE NOE 28 PINE TREE SHILLING



(Enlarged)



(Enlarged)

Lot No. 158

- 158 1652 Pine Tree Shilling. Small Planchet. N.28, Cr.19-Q.** Very Fine. 71.2 gns. R-6+ to R-7. We have seen only eight of these. The actual rarity may be higher than N.27's. Light silver gray on both sides, with some very pale golden highlights in the protected areas. Obverse slightly off center to the top but only the tips of some letters there run close to or off the edge. Reverse significantly off to the lower and middle left, DO NEWE all or mostly off the flan. Planchet cutter clip obverse at 10:00. Noticeably out of round, the planchet was imperfectly cut from the strip, leaving its clear outlines along parts of the bottom and top left rim on the reverse. **The 1991 ANS Exhibition Coin (No.126).** This example is finer than three of those we have seen.

*Ex Norweb Collection (Bowers & Mereno, October 13, 1987, lot 1218); earlier, privately from Hollinbeck Stamp & Coin Company on November 24, 1953.*



## Noe 29 Pine Tree Shilling. Crosby 14-R.

**Diagnostics:** Obverse: MASATHVSETS IN. Lowest branches on each side curve noticeably upward-diagnostic. Re-cut M is also helpful. Reverse: NEW:ENGLAND:AN:DO:. All punctuation by colons-diagnostic.

**Planchet Quality:** Generally quite good.

**Method of Manufacture:** As described for N.15.

**Characteristics of Strike:** Well centered and struck coins are the norm for N.29.

**Characteristics of Engraving:** The obverse letters are small, well formed, and nicely spaced. The tree is a bit clumsy. The reverse is by a different hand, the letters being of varying sizes, not as well spaced, the first D accidentally punched into the die backwards and then corrected.

**Technical Comments:** Both the S and E punches seen on N.29 are distinctive and may be taken as hallmarks of the Boston Mint, the first especially.

### A MAGNIFICENT NOE 29 PINE TREE SHILLING

#### The Finest Seen The Eliasberg Coin



(Enlarged)



(Enlarged)

Lot No. 159

- 159 1652 Pine Tree Shilling. Small Planchet. N.29, Cr.14-R. About Uncirculated.** 72.7 gns. R-3. A magnificent specimen, finer than any other seen by the cataloguer. The obverse and reverse are both a nice light gray in color with some very attractive pale lilac iridescence. There are tantalizing traces of original mint lustre in some of the protected areas. The obverse legend is fully legible and all the letters are on the flan, those at left being tight or to the edge. The reverse is nearly perfectly centered. DO on reverse and ornament between M and IN soft, as struck. (*SEE COLOR PLATE*)

*Ex Eliasberg Collection (Bowers & Merena and Stack's, May 20, 1996, lot 15).*



Lot No. 160

- 160 1652 Pine Tree Shilling. Small Planchet. N.29, Cr.14-R. Very Fine.** 71.3 gns. R-3. Medium silver gray in color on a planchet that is barely microgranular at all. Well centered on both sides. A trifle soft at the base of the obverse and reverse. A representative small planchet Pine Tree shilling and a good candidate for a colonial type collection.

*Ex Vlack Collection, Belcher.*



Lot No. 161

- 161 1652 Pine Tree Shilling. Small Planchet. N.29, Cr.14-R. About Very Fine.** 64.3 gns. R-3. A third example. Both sides are a pale silver gray in color. The obverse is slightly tight at the lower left, the reverse at the upper left. A trace of the planchet cutter lip can be seen around the right obverse rim. Some light scratches in the center of the reverse.





## Noe 30 Pine Tree Shilling. Crosby 13-S.

**Diagnostics:** Obverse: MASATHVSETS IN. Tree has only four branches on each side-diagnostic. Reverse: NEWENGLAND AN DO. Punctuation by three beads arranged one over two-diagnostic.

**Planchet Quality:** Quite nice generally, but even the best can seem microgranular.

**Method of Manufacture:** As described for N.15.

**Characteristics of Strike:** Well struck usually. The letters on both sides run off the flan at their tops but this is always seen on N.30's.

**Characteristics of Engraving:** Very similar to N.29 and probably by the same engraver.

**Technical Comments:** Noe stated that the dies were too big for the flans. Actually, the planchet strip was rolled too thick for the statutory weight of the coins. Consequently, the struck N.30 shillings were clipped down at the Boston Mint to their legal weights, resulting in the loss of the tops of most letters on both sides. We have seen such a remedy adopted by the coiners on some large planchet Pine shillings offered earlier in this sale, as well as on some thick planchet Oak Tree pieces.

## LOVELY NOE 30 PINE TREE SHILLING

### The Eliasberg Coin



(Enlarged)



(Enlarged)

Lot No. 162

- 162 1652 Pine Tree Shilling. Small Planchet. N.30, Cr.13-S. About Uncirculated. A lovely example.** 71.5 gns. R-3. Nice, pale silver gray in color in the centers, the peripheries on both sides toned in iridescent blue, the reverse's particularly. Surfaces appear microgranular. Well centered on both sides. Typical loss of tops of most letters on the obverse and reverse, the heavyweight coin was clipped down to statutory weight as always seen on N.30's. **One of the nicest we have seen**, far superior to the Norweb piece, a twin to the Noe plate coin, nicer than the Wurtzbach-NN 60th coin and the high grade but softly struck Stearns coin. (**SEE COLOR PLATE**)

*Ex Eliasberg Collection (Bowers & Merena and Stack's, May 20, 1996, lot 16).*



Lot No. 163

- 163 1652 Pine Tree Shilling. Small Planchet. N.30, Cr.13-S.** A second. Choice Very Fine. 70.6 gns. R-3. Toned like the preceding, pale silver and gold in the centers, light iridescent blue around the peripheries. Typical microgranular surfaces. Usual obverse appearance, the tops of most letters at the left run off the edge. Unusual reverse, all the letters are on the flan, the tops of DO NEW severed by the planchet cutter. N.30's are almost never found with fully struck reverses. **The 1991 ANS Exhibition Coin (No.129).** The reverse appears to have been struck over the planchet cutter lip, meaning the flan was a blank that was fed into the press and then struck.

*Ex Stack's, privately on May 12, 1987.*

### A THIRD NOE 30 PINE TREE SHILLING



Lot No. 164

- 164 1652 Pine Tree Shilling. Small Planchet. N.30, Cr.13-S.** Very Fine. 69.9 gns. A third. R-3. Very pale silver gray in color on both sides. A typical example of an N.30, with the tops of some letters running off the edge yet the coin is nearly full weight. Small edge flaw at 9:15 on obverse.

*Ex Vlack Collection.*

### PINE TREE SIXPENCES



#### Noe 32 Pine Tree Sixpence. Crosby 2-Oak D.



**Diagnostics:** Obverse: MASATHVSET[S IN]. Obverse punctuation ends colon/rosette/colon-diagnostic. Reverse the die of Noe 20-22 Oak Tree sixpence.

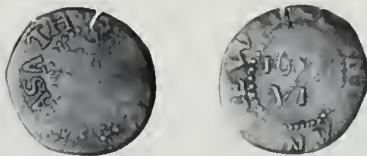
**Planchet Quality:** The quality is actually good but the coins' appearance suffers from the poor quality of the strike.

**Method of Manufacture:** Rocker press.

**Characteristics of Strike:** Generally quite poor, the obverse die failed very early diagonally up from left to right and the ending of the obverse legend never seems to be legible. By the time the Oak reverse was married to this obverse, it had begun failing at the left and the coins it struck look soft there.

**Characteristics of Engraving:** The obverse is the famous Spiny Tree, the branches looking like they have thorns. The letters are pretty evenly sized but are haphazardly placed and the layout of this side does not seem professional.

**Technical Comments:** The marriage of an Oak Tree reverse with the N.32 Pine Tree obverse links the two series. The state of the reverse shows that, in this case at least, the Pine coins came after the Oak types.



Lot No. 165

- 165 1652 Pine Tree Sixpence. The Spiny Tree. N.32, Cr.2-Oak D.** Fine. 35.4 gns. **R-6 to R-6+.** Pale silver gray in color. Obverse off center to the upper right, as usual, the die failing diagonally. Reverse typically better centered but the tops of all letters run off the edge. Obverse edge split at 12:00. We have seen 11 of these.

*Ex Vlack Collection; earlier, ex Stearns Collection (Mayflower, December 2, 1966).*





### Noe 33 Pine Tree Sixpence. Crosby 1-A.

**Diagnostics:** Obverse: MASATHVSETS.IN. Pellet each side of tree trunk (like the N.1 shilling)-diagnostic. The obverse always off center to the top-diagnostic. Reverse: NEWENGLAND.ANO. In denomination, VI widely spaced-diagnostic.

**Planchet Quality:** Very nice usually, edge breaks, flaws are rarely found.

**Method of Manufacture:** Rocker press. Planchets struck on strip, the coin impressions then cut out.

**Characteristics of Strike:** N.33 is always off center to the top of the obverse in exactly the same way. The reverse is perfectly centered. Both sides are typically sharp and crisp, even on Very Fine coins.

**Characteristics of Engraving:** The pellets flanking the tree suggest that N.33 belongs with N.1 as part of the same series. The letters are medium sized but seem large on the small flans. They are well spaced, especially on the reverse.

**Technical Comments:** When Hull and Sanderson were given the contract to make coins for Massachusetts, they were instructed to put secret marks on their coins so they could identify them again (presumably distinguish them from the fakes that were felt inevitable). If they did, none has ever been conclusively discovered. The pellets on N.1 and N.33 are suggestive in this context. Punctuation styles may also have been deliberately chosen as emission control symbols.

### CLASSIC NOE 33 PINE TREE SIXPENCE



(Enlarged)



(Enlarged)

Lot No. 166

- 166 1652 Pine Tree Sixpence. N.33, Cr.1-A. Choice Extremely Fine.** 34.3 gns. R-3. Nice, deep silver gray in color with traces of palest gold on both sides. Typical off center obverse, perfectly centered reverse. Surfaces only microgranular. Small depression near reverse rim on fourth N. The clear S-bend betrays the use of the rocker press, even if the one-sided off centering did not. Like the Noe 1 large planchet Pine Tree shilling, the N.33 Pine Tree sixpence is a classic colonial type coin. (*SEE COLOR PLATE*)

*Ex Stack's privately on August 15, 1987.*



Lot No. 167

- 167 1652 Pine Tree Sixpence. N.33, Cr.1-A. Extremely Fine.** 31.5 gns. R-3. A second and a pretty specimen at that. Both sides are toned in a deep rich gray. Usual centering on both sides. **The 1991 ANS Exhibition Coin (No.130).** Nice, sharp strike as expected on an N.33. Struck on a slightly wider flan than the preceding. Usual die state, the obverse appears perfect while the reverse is broken in the field to left of V in denomination.

*Ex Vlack Collection, Spink & Son (London).*



## Noe 33a Pine Tree Sixpence. Crosby-

**Diagnostics:** The dies of N.33. Much better centered obverse-diagnostic.

**Planchet Quality:** No change from N.33.

**Method of Manufacture:** Rocker press.

**Characteristics of Strike:** As described, the obverse is now almost perfectly centered. Otherwise, the strike characteristics are identical to those of N.33.

**Characteristics of Engraving:** No change from N.33.

**Technical Comments:** N.33a shows almost the full obverse die whereas N.33 did not. The change is a result of the coiners correctly aligning the upper die in the rocker press.

## A PAIR OF SCARCE NOE 33a PINE TREE SIXPENCES



(Enlarged)



(Enlarged)

Lot No. 168

- 168 1652 Pine Tree Sixpence. N.33a, Cr.-. Extremely Fine.** 34.8 gns. R-5. These are harder to find than straight N.33's. Both sides of this specimen are toned in a deep gray color save for the top of the reverse. HV on the obverse are soft but all other letters are clear and the ones at upper left are all or mostly on flan. The reverse is perfectly centered, soft at EN. **The 1991 ANS Exhibition Coin (No.132).** Small dent in top of tree.

*Ex Vlack Collection, Spink & Son (London).*



Lot No. 169

- 169 1652 Pine Tree Sixpence. N.33a, Cr.-. Very Fine.** 33.7 gns. R-5. A second. Mostly pale silver gray on both sides, some areas darker. Obverse soft at upper left but better centered than on N.33. Reverse soft at upper right. Faint double creases diagonally across the obverse, as made.

*Ex Carmel Stamp & Coin on June 2, 1989.*





## PINE TREE THREEPENCES



### Noe 34 Pine Tree Threepence. Crosby 1-A1.

**Diagnostics:** Obverse: MASATHVSETS. A pellet each side of the tree trunk-diagnostic. Reverse: NEWENGLAND. A rosette of four beads after D. D correctly faces right-diagnostic.

**Planchet Quality:** Like the N.33 sixpence, these are usually on well made flans.

**Method of Manufacture:** Rocker press.

**Characteristics of Strike:** Obverse usually off center to the top, like N.33 and for the same reason. Reverse always better centered but the clash damage at upper right often renders that part of the coin soft.

**Characteristics of Engraving:** Like N.33, a well laid out pair of dies. In the Pine Tree series N.1, N.33, and N.34 all belong together.

**Technical Comments:** The reverse of N.34 must have failed dramatically as a result of the severe clashing visible on EN. As was usual with rocker dies, the reverse was re-engraved so it could be used some more. It next appears, still married to this obverse, as N.35.

### LOVELY NOE 34 PINE TREE THREEPENCE



(Enlarged)



(Enlarged)

Lot No. 170

- 170 1652 Pine Tree Threepence. N.34, Cr.1-A1. Extremely Fine.** 18.4 gns. R-4. A lovely example. Both sides are bright silver on the high points, dark gray in the fields. Typical obverse, this side off center to the top, SATHVSETS and everything within the inner beaded border shows. Nicely sharp and crisp reverse showing all details boldly, including the heavy clash on EN. **The 1991 ANS Exhibition Coin (No.133).** Far nicer than the Norweb coin and most of the others seen. (*SEE COLOR PLATE*)

*Ex Robert Vlock on July 9, 1988; earlier, ex Princeton-Ingle Collections (Bowers & Mereno, September 8, 1986, lot 658).*



Lot No. 171

- 171 1652 Pine Tree Threepence. N.34, Cr.1-A1. Fine.** 16.6 gns. R-4. A second. Pale gray and gold on a somewhat rough and pitted flan. Usual centering on both sides. Included here because it shows the reverse in an earlier state than typically seen, the heavy clashmark that obscures the left side of second N here seems not so obvious.

*Ex Stock's, privately on Moy 12, 1987.*



## Noe 35 Pine Tree Threepence. Crosby 1-A2.

**Diagnostics:** The dies of N.34. The obverse unchanged. Reverse: NEWENGLAND.ANO. D re-engraved backwards-diagnostic.

**Planchet Quality:** Appears rough and granular as a rule but this is as much due to the worn states of the dies as it is to poor planchet preparation.

**Method of Manufacture:** Rocker press.

**Characteristics of Strike:** Obverse as N.34, off center to the top. Reverse re-engraved and so sharper in appearance than seen on N.34.

**Characteristics of Engraving:** The Boston Mint must have treated the repair of the N.34 reverse as something of an emergency because they did not assign a skilled engraver to the task. The backwards D is a fundamental error. The tiny second A is unworthy of the Boston Mint's other dies.

**Technical Comments:** Although N.34 and N.35 are the same dies, the backwards D and teeny second A may be distinct enough for some to assign a separate number for N.35.

## LOVELY NOE 35 PINE TREE THREEPENCE



(Enlarged)



(Enlarged)

Lot No. 172

- 172 1652 Pine Tree Threepence. N.35, Cr.1-A2. Extremely Fine.** 16.2 gns. **R-6 to R-6+.** This is the rarest of the Pine Tree threepences. Nice, even medium gray color. Both surfaces appear granular, the obverse especially. Typical centering on each side. Backwards D mostly only flan, teeny A clear and sharp under magnification. **The 1991 ANS Exhibition Coin (No.135).** We have seen nine of these. There was no N.35 in the Stearns, MHS, or Picker sales. (*SEE COLOR PLATE*)

*Ex Norweb Collection (Bowers & Merena, October 12, 1987, lot 1224); earlier, ex Stack's sale of June 26, 1958.*





## Noe 36 Pine Tree Threepence. Crosby 2a-B.



**Diagnostics:** Obverse: MASATHVSETS. No pellets flanking the tree-diagnostic. Reverse: NEWENGLAND. Rosette after D-diagnostic.

**Planchet Quality:** Usually very good to lovely, allowing the dies to strike their details to full effect.

**Method of Manufacture:** Rocker press.

**Characteristics of Strike:** The obverse is usually off center to the lower left while the reverse is usually well centered. Both sides show crisp letter forms. The obverse is sometimes found soft at upper left.

**Characteristics of Engraving:** A nicely engraved pair of dies, the letters thin and hand drawn but well spaced.

**Technical Comments:** N.36 and N.37 are the same dies, the differences being their states. The second coin to follow is an early die state N.36 and has been called N.36.1.

### SUPERB NOE 36 PINE TREE THREEPENCE



(Enlarged)



Lot No. 173



(Enlarged)

- 173 1652 Pine Tree Threepence. N.36, Cr.2a-B. Uncirculated. A superb example.** 16.8 gns. R-4. Both sides are toned in a lovely, deep and even silver gray color. The obverse has a full and complete legend with every letter legible, only the tops of HVSE running to or just off the edge. The rosette shows all of its nine beads. The tree is sharp. The rim cud beyond the beaded border above AS is clear and bold. The reverse is perfectly centered and actually shows almost every one of the outer beads. **The 1991 ANS Exhibition Coin (No.136)**, ownership inaccurately given in that catalogue. There is a clear crease in the flan and what looks like a tiny dent to the right of the denomination, both of which appear to be mint caused. **(SEE COLOR PLATE)**

### UNCIRCULATED NOE 36 PINE TREE THREEPENCE



(Enlarged)



Lot No. 174



(Enlarged)

- 174 1652 Pine Tree Threepence. N.36, Cr.2a-B. Uncirculated.** 18.2 gns. R-4. A lovely example, more sharply struck than any other this writer has seen, including Picker's coin. Both sides are a rich, deep gray in color. Typical centering, but here the obverse not only shows much of HVSE but the rosette shows all 9 of its beads. Early die states (called by some N.36.1), the obverse not failing at upper left, the reverse with no sign of the rim break above first A. **The finest seen** in these states and a specimen far superior to almost every other N.36 offered in recent years, including the Norweb, Picker (1984, 1991, 1992), Foreman, Steinberg, and Eliasberg coins. **(SEE COLOR PLATE)**

*Ex Stack's, privately on December 9, 1986.*

### NOE 36 WITH NEARLY FULL OBVERSE LEGEND



Lot No. 175

- 175 1652 Pine Tree Threepence. N.36, Cr.2a-B. Extremely Fine.** 15.1 gns. R-4. A third. A pleasing, delicate little coin. The obverse and reverse are both toned in a pale gray with iridescent blue and rose overtones. The planchet is slightly out of round but the obverse is better centered than seen on rounder looking specimens with almost all of THVS on flan, all other letters complete. Rather rough under magnification, with many microscopic scratches. Typical N.36 obverse state, the rim break between AS seems to be starting.

*Ex Stack's, privately on May 12, 1987.*



Lot No. 176

- 176 1652 Pine Tree Threepence. N.36, Cr.2a-B.** Very Fine. 15.6 gns. R-4. Another. Nearly fully round and with the **obverse legend complete**, if soft on the last two letters. This is almost unheard of, since N.36 is typically off center on the obverse even on the best specimens. Here, the last two letters are weak, as struck, but MASATHVSE are bold and the last S can still be made out. The rim break above AS is clearly beginning. The reverse is soft on NGLAND but those letters can still be read. The nicks the 1967 NN cataloguer saw must have been on another coin, for this one shows surface marks commensurate with the grade but no damage worth reporting. This piece deserves to be as well appreciated as it was by Boyd, Ryder, and Winsor.

*Ex Stack's, privately on May 12, 1987; earlier, ex New Netherlands 59th Sale, June 13, 1967, lot 1052, F.C.C. Boyd, Wayte Raymond, Hillyer Ryder, Richard Winsor Collection (S.H. & H. Chapman, December 16, 1895, lot 22).*



### Noe 37 Pine Tree Threepence. Crosby 2b-A.



**Diagnostics:** The dies of N.36. Obverse: H recut smaller, die cud on second A-diagnostic.

**Planchet Quality:** As described for N.36.

**Method of Manufacture:** As described for N.36.

**Characteristics of Strike:** Obverse typically off center to the top. The base of the obverse will be weak due to die clashing there. The reverse is usually perfectly centered and still appears crisp as it did on N.36.

**Characteristics of Engraving:** As described for N.36, save a small H punched over the old, larger one.

**Technical Comments:** The only typological differences between N.36 and N.37 are one repunched letter and a die break on the second obverse A.



Lot No. 177

- 177 1652 Pine Tree Threepence. N.37, Cr.2b-A.** Choice Very Fine. 17.9 gns. R-5. Pale gray with some gold on the high points. Typical centering on both sides. Very clear diagnostics for the variety, the small H does not entirely conceal the old, larger one and the cud on second A is bold and strong. Small rim flaw beside D on reverse. While not a rare variety (although there was no N.37 in the Norweb sale), it is a tough one to find in Very Fine or better grade.

*Ex Carmel Stamp & Coin on June 2, 1989.*



Lot No. 178

- 178 1652 Pine Tree Threepence. N.37, Cr.2b-A.** Very Fine. 17.5 gns. R-5. A second example of a variety that may actually be slightly rarer than usually thought. This piece is deep silver gray in color. The obverse is about perfectly centered, the reverse off to the upper left. Some obverse letters are obscured by the late state of that die. ENGLAND shows on the reverse, the remaining letters mostly off flan. Not as sharp as Picker:42 but with the same softness at the top and the lower left of the obverse. This variety was actually missing from the Roper, Norweb, and Oechsner sales and was not represented in the 1991 ANS exhibition.



Lot No. 179

- 179 1652 Pine Tree Threepence. N.37, Cr.2b-A.** Fine. 15.6 gns. A third. R-5. Pale gray in color. A very instructive example. First, this is how most N.37's look, softly struck and hard to attribute (look for the re-cut H, some part of it will usually show). Second, and more importantly, this is an example of the rarer late state of the obverse, the die severely clashed at lower left, incusations show there, and the break on second A completely cover that letter now.

*Ex Stack's, privately on May 12, 1987.*



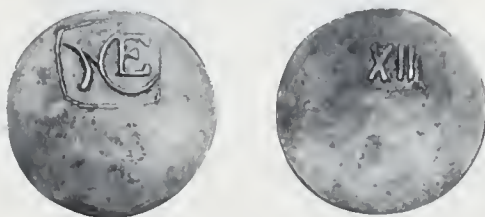
Lot No. 180

- 180 1652 Pine Tree Threepence. N.37, Cr.2b-A.** A fourth. Fine/Very Fine where the types can be distinguished. 16.3 gns. R-5. Dark gray. Dramatically double struck from the late states of the dies seen more clearly on the piece offered earlier. Obverse legend a jumble of letters, some superimposed on others. Reverse legend reads NEWENGLANAN. Long, triangular edge split at 3:15 on obverse.

*Ex Vlack Collection, NASCA.*



## WELL KNOWN COPIES, COUNTERFEITS, AND FORGERIES



Lot No. 181

- 181 NE Shilling. Newman ND. Silver. Uncirculated.** 82.8 gns. The usual types but the border line around the punches is raised. This copy seems to have been known to the numismatic fraternity as early as 1919.

*Robert Vlack; earlier, ex Princeton-Ingle Collections (Bowers & Merena, September 9, 1986, lot 5003).*



Lot No. 182

- 182 Wyatt's NE Shilling. Noe NA. Silver. Uncirculated.** 60.4 gns. Nice, rich silver gray color on both sides.

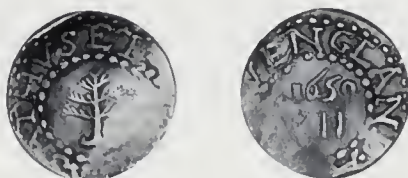
*Ex Vlack Collection.*



Lot No. 183

- 183 Wyatt's Oak Tree Shilling. Newman OA. Copper. Uncirculated.** 59.5 gns. Nice, pale golden brown on both sides. The surfaces are smooth and hard.

*Ex Vlack Collection.*



Lot No. 184

- 184 1650 Pine Tree Shilling. Noe B. Silver. Very Fine.** 54.0 gns. Medium silver gray in color. **Rare.** Mis-struck at lower right on obverse, lower left on reverse. Date clear, right side of denomination shows. This is an early copy which seems to have been in existence in the 1850's. Crosby referred to these as "nothing more than modern results of the reprehensible passion for possessing coins merely on account of their rarity, without regard to their historical value."

*Ex Vlack Collection.*



Lot No. 185

- 185 1652 Small Planchet Pine Tree Shilling Copy.** Silver, or composition thereof. 52.0 gns. Appearance of Very Fine but essentially as struck. A close copy of the type, the engraving and die work crude. Struck on a prepared flan with a rounded edge unlike the genuine. This has been called by some a "contemporary counterfeit."

*Ex Vlack Collection.*



Lot No. 186

- 186 Wyatt's Good Samaritan Shilling.** Noe GO. Copper. **Uncirculated.** 78.7 gns. A muling of Wyatt's Good Samaritan obverse and his Oak Tree reverse dies. Nice, rich golden brown in color with considerable mint red remaining in the protected areas.

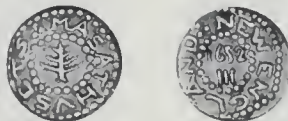
*Ex Vlack Collection.*



Lot No. 187

- 187 Wyatt's Pine Tree Sixpence.** Noe L. Silver. **Uncirculated.** 25.0 gns. Very nice medium silver gray in color on both sides. Reverse dramatically shift triple struck. A very pleasing copy, one can understand why Wyatt's reproductions were as popular as they were at the time.

*Ex Vlack Collection.*



Lot No. 188

- 188 Pine Tree Threepence.** Noe K. Silver. Extremely Fine. 16.2 gns. Nice, rich steel gray color on both sides. The long L on the reverse is distinctive.

*Ex Vlack Collection.*

## END OF THE SALE OF THE HAIN FAMILY COLLECTION OF MASSACHUSETTS SILVER COINS

*The FIRST SESSION, Tuesday Evening, January 15, 2002 will immediately resume at approximately 7:30 P.M. with additional offerings of Early American coins and medals, starting at lot 201 and presented in a separate catalogue.*







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